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The Chronicle.

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The Business Department of the CHRONICLE is represented among Financial Interests in New York City by Mr. Fred. W. Jones.

THE NEW FUNDING LOAN.

The Secretary of the Treasury sold on Thursday to the Syndicate forty millions of the 4½ per cents authorized under the refunding act of 14th July, 1870. He has also given them an option upon 260 millions more for several months. Although this negotiation seems to have been closed rather suddenly, it has been pending for several days, and to the reports from Washington in regard to it is ascribed the recent fall of 1 per cent in gold. Indeed, one of the questions most anxiously agitated about the loan is as to whether a further fall in gold is not likely to be produced by the operations of the Syndicate. To set these doubts at rest it may be well to consider one or two of the conditions of the contract which Mr. Morrill has made.

In the first place, the object of the issue of these 300 millions of 4½ per cent bonds is to redeem and cancel an equal sum of the outstanding 6 per cents, which amount at present to \$984,999,650. Should the Syndicate be successful between now and next March in disposing of the whole of the 300 millions, an equal sum of the 6 per

cents will have been called in; and when the operation is complete the 6 per cents will have an aggregate of 684 millions, instead of 984 millions, as at present. From this it is clear that the work entrusted to the Syndicate is not one which involves the necessity of any great movements of gold or foreign exchange, such as would be likely to disturb the gold market very much either by putting it up or down.

This inference is supported by the experience of the last Syndicate. On the 28th July, 1874, Mr. Bristow, who had just entered upon his duties as Secretary of the Treasury, made a contract with the Syndicate for the sale of the then remaining 170 millions of the new fives. This contract was fulfilled to the satisfaction of the Treasury and of the country; and, during its continuance, the fact was established that, on the whole, as fast as the new bonds could be sold to the public, the Syndicate were able to buy up the old sixes and the maturing coupons; so that little or no gold had to be paid into the Treasury, and the whole process of adjustment between the Treasury and the public resolved itself into the simple exchange of one class of bonds for another. This indeed was the original intention of Mr. Bristow when he made the contract of 1874. And, as it was realized then, there is no apparent difficulty in concluding that it will also be realized two years later under Mr. Morrill's present contract. We offer no opinion as to whether gold is likely to rise or fall. All we contend for is that no operations of the Syndicate, necessarily arising out of the contract before us, need disturb the natural movements of the gold market. Some of our readers may, however, recall the fact that under the Bristow Syndicate several of the bankers engaged in that contract were accused of employing artificial methods to affect the price of gold. We examined at the time the evidence on which these rumors were founded, and, although it was not conclusive, public opinion was influenced by it, and to this circumstance is probably due the apprehension and tremor visible this week in the gold market. Of such things Wall-street memories are long; and we trust that during the execution of the present contract the parties connected with it will scrupulously avoid any proceedings which would revive the mischievous stories current a year or two ago.

It is argued by those who favor the present negotiation that it indicates a great improvement in the credit of the United States that the Rothschilds abroad, and our own bankers at home, are willing to negotiate 4½ per cents at par in gold. As we have always contended that the time must soon arrive when Europe would be glad to take our 4 per cents at par, we welcome the evi

dence that the credit of the United States Government has improved during the last two years. But the logic of facts demonstrates that our credit abroad ought to have improved still more. Six years ago, when the funding law was passed, the belief was generally held in the best informed circles here and abroad that our whole bonded debt could be refunded at 4 per cent, and that the plethora of capital in Europe seeking 4 per cent first-class securities was so much on the increase that the negotiation of the new Fours in exchange for all our outstanding Sixes was a mere question of time. On this theory Mr. Boutwell proposed to Congress the issue of new funding bonds; and, to aid their negotiation, a few 5 per cents and $4\frac{1}{2}$ per cents were also authorized. Ultimately 200 millions of Fives, and 300 millions of $4\frac{1}{2}$ per cents were authorized, with a thousand millions of Fours. The principle of the act was further violated in January, 1871, when Congress enacted an increase of the Fives to \$500,000,000.

As in this amendment to the funding law, Congress did not say anything to the contrary, it was supposed that the law of 1871 was to be interpreted as cancelling the $4\frac{1}{2}$ per cents or of raising their rate of interest to 5 per cent; so that the two funding laws together would authorize 1,000 millions of the 4 per cents and 500 millions of the five per cents. This view of the act was confirmed by the provisions of the law of 1871, and by several other arguments to which we need not now advert. The question arises, however, as to the reasons which have so long operated in Europe to depress the credit of our securities. How is it that at present, after six years' effort in paying off our national debt, the position of United States securities in the financial world is not so good as it was believed to be when the Boutwell funding act of 1870 became a law? To this pertinent enquiry it would be useless to attempt a simple or brief answer. Still, the main factors of the problem are well known. There have been a series of events in this country and abroad which have been hostile to the operation of funding our debt, and in some degree hostile to our national credit. These events are of two general kinds. In the first place, the market for investments in Europe has been filled up by the creation, during the last few years, of a mass of new securities to an unprecedented amount, and these new securities have rivalled and crowded out all new negotiations, our own among the rest. Secondly, the foreign market being thus rendered less favorable than previously for our refunding operations, wisdom and true statesmanship would have taught our people, it might have been supposed, to make the most of the market at home, and especially to strengthen the financial position of the Government so that we might be ready to take advantage of the changes which are sure to occur in our favor in the European money markets. Instead of pursuing this wise course of conservative statesmanship, a large and influential movement, in and out of Congress, has been going on to inflate the currency, to disturb the banking system, to derange the national finances, and to subvert that stability which is needful for financial prosperity and industrial recuperation. So far as the present contract between the Treasury and the Syndicate gives a proof that the credit of the Government has sustained less damage than was anticipated, it will certainly be looked upon with gratification by a large number of our conservative and thoughtful citizens. The subjoined table shows the progress of the funding operations since the contract with the previous Syndicate, July 28, 1874:

FUNDING OPERATIONS OF THE GOVERNMENT, 1874 TO 1876.				
	July 1, 1874.	Aug. 1, 1874.	July 1, 1876.	Aug. 1, 1876.
Fives.....	\$510,628,056	\$511,015,503	\$511,685,810	\$511,685,800
Sixes.....	1,213,624,700	1,213,228,080	984,999,650	984,999,650
Total funded.....	\$1,724,252,756	\$1,724,253,583	\$1,696,685,460	\$1,696,685,450
Unfunded.....	419,835,491	417,552,127	402,753,805	401,615,861
Total debt.....	\$2,144,088,247	\$2,141,805,710	\$2,099,439,265	\$2,098,301,311

USURY REFORM AND THE SUPREME COURT.

Some of the most interesting topics for our merchants and financial men lie in the borderland which unites finance to jurisprudence. The various branches of commercial law are numerous, but an accurate general knowledge of them is indispensable to eminent success in mercantile life, and many men among us, of integrity and capital, would have been saved from false steps which ruined them, if they had only been fortunate enough to have acquired a little timely knowledge of their legal rights and dangers. In view of these facts, and because of the general importance of the questions adjudicated, we have given prominence to several recent decisions of the Supreme Court of the United States. One of the latest which has been published solicits our attention for many other reasons, as well as those just adverted to. It is the famous usury case of *The Farmers' & Mechanics' National Bank of Buffalo vs. Peter C. Dearing*, in error to the Court of Appeals of the State of New York. Some time ago we called attention to the importance of this test case, and the acknowledgements of the financial community are due to Mr. Spaulding and the other counsel for the energy with which they have pushed the suit through the various courts to the tribunal of final appeal, the Supreme Court of the United States.

The facts of the case had their origin as recently as the year 1874, so that the litigation has lasted less than two years. The defendant Dearing, on the 2d Sept., 1874, made his promissory note to one Dietman for \$2,000, payable one month from date, and the bank discounted the note for Dearing at the rate of interest of ten per cent. per annum. The bank received the note and paid to Dearing the sum of \$1,981 67. The discount reserved and taken was \$18 33. The rate of interest which the bank was authorized to take was fixed at seven per cent. per annum by the law of the State of New York. The excess reserved over that rate was \$5 50. Dearing failed to pay the note at maturity. The bank thereupon sued him in the Superior Court of Buffalo. He answered that the agreement touching the discount was usurious, corrupt, and illegal, that it avoided the note, and that he was in nowise liable to the plaintiff. The court sustained this defense, and gave judgment for the defendant. At a General Term of that Court the judgment was affirmed, and the judgment of affirmance was subsequently affirmed by the Court of Appeals, on the ground that the plaintiff bank, although organized under the National Currency Act of 1864, was amenable to the usury penalties prescribed by the State laws, and not to the lighter penalties imposed by the National Currency Law. It was in vain contended on the part of the plaintiff that a national bank, being a creature of the Federal law and a subordinate part of the financial machinery of the government treasury, was exempt from the interference and control of the laws and government of the several States. To this reasoning the N. Y. Court of Appeals replied (Rapallo, J.) that the national banks in regard to some of their functions are an instrument of the treasury; for example, in the issue of notes for currency and in the custody of government-money on

deposit. In regard to other functions such as the receiving of deposits from the public and the lending of money by discount, the banks could not claim to be an instrument of the government, for the simple reason that the receiving of deposits and the lending of money by discount were functions with which the Federal government had nothing to do. Hence, Judge Rapallo held that the usurious loan referred to in the suit was an offence, not against the Federal law, but against the State law. It was therefore to be visited, not by the lighter penalties of the National Currency Act, but by the heavier penalties of the law of the State of New York. As one of these penalties is a forfeiture of the debt, the bank, as held by the Court of Appeals, would have lost the money lent to Dearing, and it would also have been subject to heavy penalties besides.

Such was the decision which has just been overruled by the Supreme Court of the United States. The general features of this case are very simple. So far as business men are concerned, the questions raised are practically two. First—Shall our national banks be freed from all usury penalties except the light penalty imposed by the National Currency law, which is only nominal, and consists merely of the forfeiture of the interest? Secondly—If the former question is answered in the affirmative, how shall we avoid having in this country a class of privileged institutions, exempted from penal usury laws of great severity, which apply to the neighbors and rivals in business of these privileged banks? Of these two questions the first has been finally set at rest by the United States Supreme Court; and the second, as we shall presently see, is in a fair way to settle itself.

Mr. Justice Swayne delivered the opinion which reverses the decision of the New York Court of Appeals, and declares that the national banks of the United States are amenable to no usury penalties but to those imposed in the National Banking law. As we have frequently shown, section 35 of that statute prescribes as the sole penalty of usury the forfeiture of interest. Under this statute the plaintiff bank, instead of losing by usury the whole debt, loses nothing but the interest, and saves the principal, notwithstanding the declaration of the State law to the contrary. As to the power of Congress to override the State laws on usury, Mr. Justice Swayne argues as follows:

In the complex system of polity which obtains in this country, the powers of government may be divided into four classes: Those which belong exclusively to the States; those which belong exclusively to the National Government; those which may be exercised concurrently and independently by both, and those which may be exercised by the States, but only with the consent, express or implied, of Congress. Whenever the will of the nation intervenes exclusively in this class of cases, the authority of the State retires, and lies in abeyance until a proper occasion for its exercise shall recur. (*Gilman vs. Philadelphia*, 3 Wall., 713; *ex parte McNeil*, 13 Wall., 240). The power of the States to tax the existing national banks lies within the category last named. It must always be borne in mind that the Constitution of the United States, "and the laws which shall be made in pursuance thereof," are "the supreme law of the land," (Const., art. 6), and that this law is as much a part of the law of each State, and as binding upon its authorities and people, as its own local constitution and laws. In any view that can be taken of the thirtieth section, the power to supplement it by State legislation is conferred neither expressly nor by implication; there is nothing which gives support to such a suggestion. There was reason why the rate of interest should be governed by the law of the State where the bank is situated, but there is none why usury should be visited with the forfeiture of the entire debt in one State, and with no penal consequences whatever in another. This we think would be unreasonable and contrary to the manifest intent of Congress. Where a statute prescribes a rate of interest, and simply forbids the taking of more, and more is contracted for, the contract is good for what might lawfully be taken, and void only as to the excess. (*Burnhise vs. Wright, assignee*, 32 Wall., now in press; *Gorman vs. Calvert*, 12 Sarg. & R., 46.) Forfeitures are not favored in the law. Courts always incline against them. (*Marshall vs. Vicksburg*, 15 Wall., 156.) When either of

two constructions can be given to a statute, and one of them involves a forfeiture, the other is to be preferred. (*Vattel*, 28th Rule of Construction.) Where a statute creates a new offence, and denounces the penalty, or gives a new right and declares the remedy, the punishment or the remedy can be only that which the statute prescribes. (*Stafford vs. Ingersoll*, 3 Hill, 38; *First National Bank of Whitehall vs. Lamb*, 57 Barb., 429). The thirtieth section is remedial as well as penal, and is to be liberally construed to affect the object which Congress had in view in enacting it. (*Gray vs. Bennett*, 3 Met., 539).

This argument is quite conclusive. For the Court had previously shown that the national banks organized under the act of 1864 are an instrument designed to aid the Government, and that the States can exercise no control over them except as allowed by the direct permission of Congress; and as no such permission has ever been given, the demonstration is complete that the national banks are not amenable to any other regulations in regard to usury except to those of the National Currency law.

As to the second question which we have raised, it cannot be long in doubt. If the 2,000 national banks throughout the country are freed from the burden of the usury penalties imposed by State laws—such as fines, imprisonment, and forfeiture,—then the 4,000 other banks, which are their rivals in business in various parts of the country, must also be exempted, or they will be placed at a disadvantage such as cannot long be tolerated. Hence it follows that the usury laws of the various States will be so modified by the silent and irresistible forces evoked by the decision of the Supreme Court in this case, that their most antiquated and mischievous provisions will either be formally repealed or they will become a dead letter on the statute book.

It is important to remember, as we some time ago stated, that the present decision of the Supreme Court is in harmony not only with the principles of financial science, and with the experience of other countries, but with the decisions of the highest courts of several of the States, such as Massachusetts, Pennsylvania, Ohio, and Indiana. It is now nearly forty years since the usury penalties of the State of New York were last revised. During the last quarter of a century scarcely a single session has passed without an effort being made to induce our Legislature to modify the worst features of the law, and to accede to the general demand for their reform or repeal. When the National Banking law was passed, few of its friends expected to reckon among its achievements, that it would render inevitable a sweeping and beneficent change in the usury laws of every State in the Union. The present crisis in our finance and trade offers auspicious facilities for usury reform. The revival of our trade and the restoring of our prosperity depend most closely on the movements of capital, and so long as we hinder and check those movements by mischievous usury laws, we multiply the barriers to progress and recuperation. If we desire the return of good times, we must remove that which keeps them back, and promise among the barriers to recuperation which are to be swept away, are the mischievous usury penalties. During the coming winter this work will, no doubt, be pushed forward, not only in this State, but elsewhere. It is one of the claims by which the decision before us interests, so actively, the public attention, that throughout the country it has made usury reform more speedy and more certain.

In view of these facts, it may be of service to give a digest of the usury provisions of the National Banking law. They are summed up by Judge Swayne, in his opinion, in seven particulars, as follows: (1.) The rate of interest chargeable by each bank is to be that allowed

by the law of the State or Territory where the bank is situated. (2.) When by the laws of a State or Territory a different rate is limited for banks of issue organized under local laws, the rate so limited is allowed for national banks. (3.) Where no rate of interest is fixed by the laws of the State or Territory, the national banks may charge at a rate not exceeding seven per cent per annum. (4.) Such interest may be reserved or taken in advance. (5.) Knowingly reserving, receiving, or charging "a rate of interest greater than aforesaid shall be held and adjudged a forfeiture of the interest which the note, bill, or other evidence of debt carries with it, or which has been agreed to be paid thereon." (6.) If a greater rate has been paid, twice the amount so paid may be recovered back, provided suit be brought within two years from the time the usurious transaction occurred. (7.) The purchase, discount, or sale of a bill of exchange, payable at another place, at not more than the current rate of exchange on sight drafts, in addition to the interest, shall not be considered as taking or reserving a greater rate of interest than that permitted. Such is the judicial summary of the existing law, and, although it would be better to have no penalties at all for usury, this law as it stands is an extremely valuable improvement on the existing usury laws of most of the States.

THE SILK INDUSTRY IN AMERICA.

The announcement made last week that the manufacturers of sewing silk and twist have agreed to raise the price of their product materially, in consequence of the partial failure of the silk crop abroad, naturally suggests the inquiry how far silk manufacture has progressed in this country; this inquiry we are enabled to answer on the authority of Mr. Brockett's interesting monograph on the silk industry, just published as a contribution to Centennial literature by the Silk Association of America.

The earliest attempt at silk production on this continent was made in pursuance of a whim of King James I., who began in 1608 experiments with it in England, in which he persevered through fourteen years of ill success. The Virginia colony having been established, with the double object of stopping the cultivation there of tobacco—against which he had issued his "Counterblast"—and of procuring a supply of raw silk for his factories in England, he resolved to set the Virginians to cultivating the silkworm, perhaps encouraged also by the idea of protecting colonial dependence thereby. He sent over eggs and mulberry trees, and imposed a fine of ten pounds of tobacco—which was the currency of that day—on every planter who did not cultivate at least ten trees for every one hundred acres of his estate. In 1656, the Colonial Assembly thought so well of the silk culture that they offered bounties for it; but after the withdrawal of the bounties, in 1669, the culture was virtually abandoned in favor of tobacco. In 1732, the Colonial Government of Georgia commenced stimulating the culture, and in 1735 eight pounds of raw silk were sent over from Savannah as a present to the Queen of England; in 1749 Parliament exempted from duty raw silk from Georgia or Carolina. In 1759, over 10,000 pounds were exported from Georgia, which was of so superior quality that it brought several shillings a pound in London, more than that from any other part of the world. Thence forward the industry declined up to the war, and one export in 1790 is the only lot which left Savannah after that ceased. The experience of South Carolina does not differ materially from that of Georgia. The experience of Connecticut, which began about 1760, is interesting because of its success, and because it enlisted the enthusiastic efforts of Dr. Stiles, one of the early Presidents of Yale, whose manuscript diary of his experience and observations in silk culture, from 1763 to 1790, is still in the College library. In 1763, he obtained from the Legislature a bounty of ten shillings for every one hundred trees set out and preserved for three years, and of three pence per ounce for all raw silk from cocoons produced within the colony; in 1766, a half ounce of mulberry seed was sent to every parish in the colony. The culture, in the domestic and independent way in which it was managed, continued in Connecticut for many years, and did not

cease entirely until 1844; and it is estimated from 1820 to 1830 the silk-growers in the town of Mansfield alone received, mainly in barter, \$50,000 a year for their product.

No other part of New England made any tolerably successful attempt to rear the worm, but it was tried experimentally in most of the colonies, families producing from five to fifty pounds of silk annually. In 1810, the value of the silk product in three Connecticut counties was reported at \$28,503, besides one-half as much in fabrics made from the refuse. During the war of 1812, one man in Cayuga county, N. Y., sold \$690 worth of his own make. Meanwhile—as Mr. Brockett's history puts it—the importations of silk goods had been increasing "in a fearful ratio," and in the period from 1835 to 1844 "everybody seemed to have started out on a voyage of discovery," and successive committees were appointed by Congress to see what could be done about the "fearful ratio" of importations, one House committee, having reported, in 1826, that the silk goods importation was \$4,486,924 in 1821, \$6,713,771 in 1823, and \$10,371,527 in 1825, and one Secretary of the Treasury made a special lengthy report on the subject. In this period came the *morbus multicaulis* mania, which began in 1826 and broke down in 1839. Young trees which sold in 1834 for \$3 to \$5 a hundred, rose to \$25, \$100, and even \$500 a hundred. One shrewd speculator, who had profited largely but held on too long in his course, sent one agent with \$80,000 cash, in the Winter of 1838, to France to buy trees, to be delivered in the following Summer, which duly arrived and were offered in vain to farmers at \$1 a hundred for pea-brush; and the large holder, who had early foresight of the crash, shipped his trees on an unseaworthy vessel to New Orleans, after heavily insuring them, but was disappointed by her safe arrival. The culture speedily ended, and since 1844 no attempt on any considerable scale has been made in the Atlantic States, a general blight having struck the trees in that year. Since 1860 attempts have been made in California and in some parts of the South, but without success. There are still individual enthusiasts, one of whom (a Frenchman) has founded a colony in Kansas, which he calls Silkville. Expectations are still entertained of experiments with Chinese labor in California; but at present the production of raw silk in this country is in a condition of abandonment.

The first silk mill—a tiny building twelve feet square—was erected in Mansfield, Conn., in 1810; the builder tried a larger one, two years later, but failed in it. In 1821 another started in Mansfield and lasted seven years; in 1827 the Mansfield Silk Co. was formed, and was the first really successful one, but it failed in twelve years, largely because it attempted at the same time to produce the raw article. During the next eleven years there were many attempts, nearly all failures, but since 1840 the successful concerns have grown up, the best known of which are Cheney Brothers, of South Manchester, Conn., the Nonotuck Silk Co., of Florence, Mass., and the several concerns at Paterson, N. J., "the Lyons of America." The Silk Association of America has been in existence four years, and has a membership of 65. The following is a summary of their reported statistics of growth and production:

Year.	No of establishments.	Capital invested.	Operatives.	Wages paid.	Value of goods made.
1813.....	147	\$15,316,414	11,713	\$4,815,054	\$ 5,073,201
1873.....	156	15,983,877	10,651		19,394,874
1874.....	180	14,708,184	11,479	4,497,319	20,032,432
1875.....	213	17,913,858	18,017	6,394,826	27,158,071

The following statistics embrace sundry particulars:

Year.	Lbs. raw silk imported to U. S.	Year.	Production of raw silk in U. S.	Year.	Exports of raw silk from U. S.
1863.....	600,035	1821.....	\$171,000	1870.....	\$11,643
1869.....	693,353	1834.....	450,800	1871.....	27,520
1870.....	738,381	1835.....	290,000	1872.....	62,521
1871.....	1,291,675	1840.....	250,000	1873.....	65,560
1872.....	1,341,192	1843.....	1,400,500	1874.....	40,873
1873.....	831,723	1850.....	54,215	1875.....	71,594
1874.....	806,774	1860.....	47,000		
1875.....	1,330,432	1870.....	90,000		

The exports are chiefly sewing-silk and machine twist. These disconnected figures show the decline in the production of raw silk, but a general, although fluctuating, increase in the quantity consumed in manufactures. Of the 213 firms and corporations now reported as engaged in silk manufactures, 76 are in New York State, 57 in New Jersey, 24 each in Connecticut and Pennsylvania, 12 in Massachusetts, 4 in California, 5 in Ohio, 3 in Illinois, 2 in Kentucky, and 1 each in New Hampshire, Maryland, Missouri, Tennessee, Vermont and Kansas. The following is a statement of the silk movement throughout the world, on or about 1874:

	Production of Raw Silk.	Exports of Raw Silk.	Imports of Raw Silk.
China.....	\$92,928,000	\$33,908,000	
Japan.....	19,800,000	6,133,600	
Italy.....	79,000,000	58,711,810	\$5,075,000
Switzerland.....	3,019,532		
Austria and Hungary.....	4,116,400		2,900,000
Spain and Portugal.....	2,198,000	2,079,000	

	Production of Raw Silk.	Exports of Raw Silk.	Imports of Raw Silk.
Turkey in Europe.....	7,920,000	4,752,000	
Russia.....	14,520,000	5,000,000	5,375,800
Persia.....	6,000,000	302,500	
India.....	28,400,000	3,741,000	
Anam, Cambodia and Coch., China.....	2,000,000	850,000	
France.....	41,662,400	9,461,360	80,800,000
	Manufactured Silk Product.	Exports of Manufactured Silk in 1874.	Imports of Manufactured Silks.
France.....	\$116,400,000	\$95,400,000	\$12,699,760
Italy.....		17,750,905	49,376,330
Great Britain.....	38,030,000	19,300,000	
Germany.....	16,000,000	13,400,000	
Switzerland.....	1,000,000	4,712,000	
Austria.....	10,600,000		
Russia.....	15,130,000	11,248,095	
Belgium.....	80,000		
Sweden and Norway.....	21,120,428	40,878	23,996,782
United States.....			

The imports of raw silk for the same year, 1874, were \$18,763,000 for Great Britain and \$4,504,306 for the United States. The following shows the imports of raw silk at the ports of New York and San Francisco, and the imports of manufactured silks at the port of New York, for the calendar years named, the values being the foreign gold cost, exclusive of freight and duty, about 93 per cent of the entire imports of silk goods coming to New York:

	Imports of raw silk.	Imports of silk goods.	Imports of raw silk.	Imports of silk goods.
1851.....	\$377,398	\$23,548,774	1864.....	\$1,300,379
1852.....	408,056	22,519,323	1865.....	2,228,890
1853.....	1,087,981	33,039,081	1866.....	1,521,136
1854.....	887,879	27,931,659	1867.....	2,108,418
1855.....	712,140	23,269,544	1868.....	2,769,350
1856.....	891,899	29,081,416	1869.....	2,931,486
1857.....	1,170,349	27,465,192	1870.....	3,204,947
1858.....	1,428,958	17,682,848	1871.....	6,102,879
1859.....	1,757,150	31,877,563	1872.....	7,107,534
1860.....	1,698,069	34,330,311	1873.....	5,334,947
1861.....	1,031,840	12,298,863	1874.....	3,913,213
1862.....	741,365	10,942,983	1875.....	5,372,342
1863.....	1,301,091	14,761,180	1876.....	23,168,118

As Mr. Brockett's treatise is naturally written from the standpoint of extreme protection, it is not surprising that he avers that not less than one-half of the silk goods used are now manufactured in this country, and are furnished "at a price, if the quality of the goods be taken into consideration, below that which ruled when the silks of England, France and Italy were admitted into our ports nearly free of duty;" or that he thinks that, "in this case, at least, the imposition of the duty of 60 per cent has not enhanced the price of goods, nor, on the other hand, has the high rate of duty so far diminished importation as to reduce the government's revenue." The report of the Secretary of the Association also states as "an unmistakable sign of the times the fact that foreign commission houses in this city are now seeking consignments of American silks." One of the subordinate reports also states that "the season of 1875-6 has been an eventful one in the history of the silk trade; production and consumption of the raw material have often been on the increase, and prices have been such as to offer much encouragement." It is of course gratifying to learn that this important industry is in so flourishing a condition.

Latest Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON— AUG. 11.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam.....	3 months.	12 3/4 @ 12 3/4	.....	short.	12.12
Antwerp.....	"	25.42 @ 25.47 1/2	.....	"	25.29
Hamburg.....	"	30.62 @ 20.66	.....	3 mos.	20.41
Paris.....	"	25.40 @ 25.45	.....	.....	.....
Vienna.....	short.	25.25 @ 25.35	.....	short.	25.29
Berlin.....	3 months.	12.65 @ 12.65	.....	.....	.....
Frankfort.....	"	30.62 @ 20.66	.....	short.	20.48
St. Petersburg.....	"	30 9/16 @ 30 3/4	.....	3 mos.	31 3/4
Cadiz.....	"	47 1/2 @ 47 1/2	.....	.....	.....
Lisbon.....	90 days.	51 1/2 @ 51 1/2	.....	.....	.....
Milan.....	3 months.	27.62 @ 27.67 1/2	.....	.....	.....
Genoa.....	"	27.62 @ 27.67 1/2	.....	.....	.....
Naples.....	"	27.62 @ 27.67 1/2	.....	.....	.....
Madrid.....	"	47 1/2 @ 47 1/2	.....	short.	48.35
New York.....	"	47 1/2 @ 47 1/2	Aug. 11.	60 days.	4.8 1/2
Rio de Janeiro.....	"	.....	July 8.	90 days.	25 @ 25 1/2
Bahia.....	"	.....	.....	.....	.....
Buenos Ayres.....	"	.....	.....	.....	.....
Valparaiso.....	"	.....	July 16.	90 days.	40 @ 40 1/2
Pernambuco.....	"	.....	June 10.	90 days.	25
Montevideo.....	"	.....	.....	.....	.....
Bombay.....	30 days.	1s. 8 1/2 d @ 1s. 8 1/2 d	Aug. 10.	6 mos.	1s. 7 1/2 d
Calcutta.....	"	1s. 8 1/2 d @ 1s. 8 1/2 d	Aug. 9.	"	1s. 7 1/2 d
Hong Kong.....	"	.....	Aug. 1.	"	4s. 6 1/2 d
Shanghai.....	"	.....	July 29.	"	5s. 2 1/2 d
Singapore.....	"	.....	June 10.	60 days.	3s. 11 @ 3s. 11 1/2 d
Alexandria.....	"	.....	Aug. 9.	3 mos.	9 1/2

[From our own correspondent.]

LONDON, Saturday, Aug. 12, 1876.

The demand for money has been exceedingly feeble during the past week, more restricted perhaps than for a very long time past. It is found, in fact, to be extremely difficult to lend money, the trade, as well as the financial requirements of the country, being unusually limited. The Bank of England *minimum* rate of discount remains at 2 per cent; but in the open market the best short-dated or three months' bills are taken at the low figure of 1 per cent. The Bank return published this week shows that the Bank of England has been transacting less discount business, there being a diminution in "other securities" amounting to £714,847. The stock of bullion has been further augmented, the total supply being now £33,802,178, showing an increase, compared with the previous week, of £248,997. During the week, there had been an influx, or balance, amounting to £459,000, and, consequently, the provinces have absorbed £210,000. This is not an unusual circumstance at this period of the year, as a large amount of coin is just now required for holiday purposes. The proportion of reserve to liabilities at the Bank amounts to as much as 58.68 per cent, against 57.18 per cent last week. The following are the present quotations for money:

	Per cent.	Open-market rates:	Per cent.
Bank rate.....	2	4 months' bank bills.....	1 @ 1 1/2
Open-market rates:		6 months' bank bills.....	1 1/2 @ 1 1/2
30 and 60 days' bills.....	1/2	4 and 6 months' trade bills.....	1 1/2 @ 1 1/2
3 months' bills.....	1/2		

The rates of interest allowed by the Joint stock banks and discount houses for deposits, remain as follows:

	Per cent.
Joint-stock banks.....	1 @ 1 1/2
Discount houses at call.....	1 @ 1 1/2
Discount houses with 7 days' notice.....	1 @ 1 1/2
Discount houses with 14 days' notice.....	1 @ 1 1/2

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist, fair second quality, and the Bankers' Clearing House return, compared with the previous four years:

	1872.	1873.	1874.	1875.	1876.
Circulation, including bank post bills.....	26,717,607	26,665,643	27,328,259	26,893,683	29,350,879
Public deposits.....	7,115,496	6,550,252	3,861,768	3,430,683	5,440,031
Other deposits.....	21,213,114	17,429,049	18,597,133	25,601,561	27,992,587
Government securities.....	13,356,411	13,296,583	13,593,459	18,786,952	15,617,896
Other securities.....	24,637,697	16,470,326	17,334,429	18,192,567	16,181,455
Reserve of notes and coin.....	11,841,696	12,113,613	9,902,795	15,415,077	19,876,523
Coin and bullion in both departments.....	23,120,581	23,950,626	21,858,445	28,895,902	33,802,178
Bank-rate.....	3 1/2 p. c.	3 1/2 p. c.	4 p. c.	2 p. c.	2 p. c.
Consols.....	92 1/2	92 1/2	92 1/2	94 1/2	96 1/2
English wheat.....	59s. 5 1/2	59s. 11 d.	58s. 6 d.	58s. 10 d.	46s. 8 d.
Mid. Upland cotton.....	9 d.	8 1/2 d.	8 1/2 d.	7 1/2 d.	5 1/2 d.
No. 40 mule twist fair 2d quality.....	1s. 3 1/2 d.	1s. 1 1/2 d.	1s. 0 1/2 d.	11 d.	10 1/2 d.
Clearing House return.....	114,351,000	109,512,000	99,001,000	93,681,000	88,667,000

There has been scarcely any demand for gold for export during the week, and nearly the whole of our importations has been sent into the Bank. The silver market has been firm, and fine bars have realized 51 1/2 d. per ounce. The Gwalior has left for the East with £294,490. The prices of bullion are now as under:

	GOLD.	s. d.	s. d.
Bar Gold.....	per oz. standard.	77 9	@
Bar Gold, fine.....	per oz. standard.	77 9	@
Bar Gold, refinable.....	per oz. standard.	77 11	@
Spanish Doubloons.....	per oz.	74 3	@ 74 9
South American Doubloons.....	per oz.	73 8	@
United States Gold Coin.....	per oz.	76 3	@
German Gold Coin.....	per oz.	76 3 1/2	@
	SILVER.	d.	d.
Bar Silver, Fine.....	nominal.	51 1/2	@
Bar Silver, con'g 5 grs. Gold.....	per oz. standard.	52 1/2	@
Mexican Dollars.....	per oz.	51	@
Spanish Dollars (Carous).....	per oz. none here.	.....	@
Five Franc Pieces.....	per oz.	76 3	@
Quicksilver, at £9 per bottle, firm.	Discount, 3 per cent.		

The following are the rates of discount at the leading cities abroad:

	Bank Open rate. market.	Bank Open rate. market.
	per cent.	per cent.
Paris.....	3 1/2	2 1/2
Amsterdam.....	3 1/2	2 1/2
Hamburg.....	4 1/2	5 1/2
Berlin.....	4 1/2	4 1/2
Frankfort.....	4 1/2	5 1/2
Vienna and Trieste.....	4 1/2	5 1/2
Madrid, Cadiz and Bar- celona.....	6 @ 8	6 1/2
Lisbon and Oporto.....	6	5
St. Petersburg.....	7 1/2	5
Brussels.....	2 1/2	2
Turin, Florence and Rome.....	5	4
Leipzig.....	4	2 1/2
Genoa.....	5	4
Geneva.....	2 1/2	2 1/2
New York.....	4 1/2 @ 6	
Calcutta.....	6 1/2	
Copenhagen.....	5	5
Constantinople.....	.....	.....

The amount of business in progress in the stock market during the week has been extremely limited, but money being cheap, and there having been no disquieting rumors from abroad, the tendency has, on the whole been favorable.

The closing prices of consols and the principal American securities at to-day's market, compared with those of last Saturday, are subjoined:

	Redm.	Aug. 12.	Aug. 5.
Consols		9% @ 96½	9% @ 96½
United States	1881	100% @ 110%	100% @ 110%
Do 5-30s	1885	106 @ 108½	108% @ 108½
Do 5-20s	1885	106 @ 108½	108% @ 108½
U. S. 1867 \$371,346,350 iss. to Feb. 27, '90, 6s.	1887	108% @ 109½	109% @ 109½
Do funded, 5s.	1885	106% @ 107½	106% @ 107½
Do 10-10, 5s.	1904	108% @ 109½	108% @ 109½
Louisiana Levee, 8s	.....	.....	35 @ 45
Do 6s	1875	35 @ 45	35 @ 45
Massachusetts 5s	1888	105 @ 107	105 @ 107
Do 5s	1894	104 @ 06	104 @ 106
Do 5s	1900	104 @ 108	104 @ 108
Do 5s	1889	104 @ 108	104 @ 108
Do 5s	1891	104 @ 108	104 @ 108
Do 5s	1891	104 @ 108	104 @ 108
Do 5s	1891	104 @ 108	104 @ 108
Do 5s	1893	104 @ 108	104 @ 108
Do 5s	1896	104 @ 108	104 @ 108
Virginia stock 5s	.....	.....	@ ..
Do 6s*	.....	21 @ 80	21 @ 80
Do New fund'd 6s....	1905	61 @ 62	60 @ 62

AMERICAN DOLLAR BONDS AND SHARES.

Atlantic & Great Western 1st M., \$1,000, 7s., 1903	23	② 25	23	② 25
Do 2d mort., \$1,000, 7s., 1902	8	② 10	8	② 10
Do 3d mort., \$1,000, 7s., 1902	3½	② 4½	3½	② 4½
Do 1st mort. Trustees' certificates.....	20	② 25	20	② 25
Do 2d do do	8	② 10	8	② 10
Do 3d do do	3½	② 4½	3½	② 4½
Atlantic Missisippi & Ohio, Cent. mort., 7s., 1905	23	② 28	23	② 32
do Committee of Bondholders' cfs.,	23	② 28	23	② 32
Baltimore & Potomac (Main Line) 1st mort., 6s., 1911	97	② 99	97	② 99
do (Tunnel) 1st mortgage, 6s.,	96	② 98	95	② 97
(guar. by Pennsylvania & No. Cent. Railway) 1911	92	② 92	92	② 91
Central of New Jersey cons. mort., 7s., 1902	99½	② 100	99½	② 100
Central Pacific of California, 1st mort., 6s., 1896	99	② 100	99½	② 100
do Calif. & Oregon Div. 1st mort. gid. bds., 6s., 1892	91	② 93	90	② 92
Do Land grant bonds.....	89	② 90	89	② 90
Detroit & Milwaukee 1st mortgage, 7s., 1875	30	② 40	20	② 40
Do 2d mortgage, 8s., 1875	30	② 40	30	② 40
Erie \$100 shares.....	12½	② 13½	12½	② 13½
Do preference, 7s.,	19	② 21	19	② 21
Do convertible gold bonds, 7s., 1904	31	② 31	32	② 34
Galveston & Harrisburg, 1st mortgage, 6s., 1911	71	② 73	71	② 73
Illinois Central, \$100 shares.....	81	② 81	82	② 84
Lehigh Valley consolidated mortgage, 6s., 1893	97	② 97	97	② 97
Marquette & Cincinnati Railway, 7s., 1891	97	② 100	97	② 100
Missouri Kansas & Texas, 1st mort., guar. gold bonds, English, 7s., 1904	51	② 54	51	② 53
New York Boston & Montreal, 7s., 1903	111	② 112	111	② 112
New York Central & Hudson River mortg. bonds, 7	95	② 97	95	② 97
New York Central \$100 shares.....	25	② 27	25	② 27
Oregon & California, 1st mort., 7s., 1890	24	② 26	24	② 26
do Frankfort Commit'te Receipts, x coup.	46	② 47	47	② 48
Pennsylvania, \$50 shares.....	93	② 94	93	② 94
Do 1st mort., 6s., 1880	93½	② 94½	93½	② 94½
do consol. & sinking fund mort. 6s., 1903	40	② 41	41	② 41
Philadelphia & Reading \$50 shares.....	106	② 106	106	② 106
Pittsburg Port Wayne & Chicago equipm't bonds (guar. by Pennsylvania R. R. Co.), 8s., 1889	95	② 97	95	② 97
Union Pacific Land Grant 1st mort., 7s., 1889	95	② 97	95	② 97
Union Pacific Railway, 1st mortgage, 6s., 1895	95	② 97	95	② 97

AMERICAN STERLING BONDS.

Allegheny Valley, guar. by Penn. R'y Co.....	1910	99% 2100%	99% 100%
Atlantic & Gt. Western consol. mort., Bischof.....	1892	.....	.....
certs. (a), 7s.....	1892	.....	.....
Atlantic & Gt. W., leased lines rental trust, 7s, 1902	33	41	38 42
do. do. do. 1873, 7s, 1903	13	18	13 18
Do. do. Western exten., 5s.....	1876	35	40 35 41
Do. do. do. 7s, guar. by Erie R'y.....	1875	35	41 35 40
Baltimore & Ohio, 6s.....	1895	111	113 114 115
Do. 6s.....	1902	114	115 111 115
Do. 6s.....	1910	113% 114%	113% 115%
Cairo & Vincennes.....	1903	118% 119%	118% 119%
Chicago & Alton sterling consol. mort. 6s.....	1903	1 8% 10% 9%	108% 109%
Chicago & Paducah 1st mort. gold bond, 7s.....	1902	71	73 68 72
Cleveland, Columbus, Cin. & Ind. con. mort.....	1913	95	96 95 96
Eastern Railway of Massachusetts, 6s.....	1893	80	82 80 82
Erie convertible bonds, 6s.....	1875	73	75 73 75
Do. cons. mort. for conv. of existing bonds, 7s, 1920	73	75 73 75	73 75
Do. second mort. 7s.....	1894	32	34 32 34
Illinois & Springfield 1st mort. gold, 7s.....	1900	65	70 65 70
Illinois & St. Louis Bridge 1st mort. 7s.....	1900	95	95 95 95
Do. do. 2d mort. 7s.....	1900	55	60 55 60
Illinois Central, sinking fund, 5s.....	1903	99	100 99 100
Do. do. 6s.....	1895	110	112 110 112
Lehigh Valley consol. mort. "A," 6s.....	1905	106	106 103 106
Louisville & Nashville, 6s.....	1912	85	88 85 88
Memphis & Ohio 1st mort. 7s.....	1901	99	101 99 101
Milwaukee & St. Paul, 1st mort. 7s.....	1902	96	98 94 96
New York & Canada R'way, guar. by the Dela- ware & Hudson Canal.....	1904	104	106 104 106
N. Y. Central & Hudson div. mort. bonds, 6s, 1903	113%	113%	112% 113%
Northern Central R'way, consol. mort., 6s.....	1904	94%	95% 94% 95
Panama general mortgage, 7s.....	1897	107	109 107 109
Paris & Decatur.....	1892	25	35 25 35
Pennsylvania general mort. 6s.....	1910	111	112 111 112
Do. consol. sink'g fund mort. 6s.....	1903	103	104 103 104
Perkdelcon con. mort. (June '73) guar. by Phil. & Reading, 6s.....	1913	91	93 90 92
Phil. & Erie 1st mort. (guar. by Penn. R.R.) 6s, 1881	103	103 102	103 105
Do. with option to be paid in Phil. 6s.....	1903	103	102 103 105
Phil. & Erie gen. mort. (guar. by Penn. R.R.) 6s, 1902	91%	95%	95 96
Phil. & Reading general consol. mort. 6s.....	1911	107	109 107 109
Do. imp. mort., 6s.....	1897	99%	100% 99% 100
Do. gen. mort., 1871, 6's.....	1912	91%	92% 92 93
Pittsburg & Connellsville Con. Mort. Scrip. guar. by Baltimore & Ohio R.R. Co., 6s.....	105	101	103 106
South & North Alabama bonds, 6s.....	86	88	86 88
St. Louis & T. 1st mort. (guar. by the Illinois St. Louis Bridge Co.).....	1898	65	75 65 75
United Pacific R.lway, Omaha Bridge 6s.....	1896	98	100 97 99
United New Jersey Railway and Canal, 6s.....	1894	113	115 113 115
Do. do. do. 6s.....	1901	113	115 113 115

* Ex 6 coupons, January, 1872, to July, 1874, inclusive.

The Board of Trade returns for July, and the seven months ended July 31, have been issued this week, and they show unsatisfactory results. The following are the leading particulars:

	1874.	1875.	1876.
In July.....	£32,761,236	£31,461,554	£31,878,508
In seven months.....	219,751,605	219,395,541	217,747,001
	EXPORTS.		
In July.....	21,142,062	20,249,618	16,684,987
In seven months.....	138,973,276	130,092,963	115,291,145

During the seven months the exports of the principal manufactures, including wool and cotton, were as under:

	1874.	1875.	1876.
Exports of cotton.....cwt.	1,391,739	1,342,470	1,048,936
Exports of cotton yarn.....lbs.	134,347,675	122,345,500	135,493,600
Exports of cotton piece goods.....yds.	2,083,484,774	2,045,653,493	2,088,381,320
Exports of iron and steel.....yds.	1,389,715	1,155,365	1,381,550
Exports of linen yarn.....lbs.	16,188,003	16,015,739	13,479,550
Exports of linen piece goods.....yds.	119,161,911	127,654,660	108,830,906
Exports of jute manufactures.....yds.	62,309,259	61,238,730	68,776,413
Exports of silk manufactures.....yds.	£1,219,669	£1,018,878	£2,057,984
Exports of wool, British.....lbs.	5,925,167	6,087,798	3,922,476
Exports of wool, colonial and foreign.....lbs.	94,761,193	104,759,974	101,501,433
Exports of woollen yarn.....lbs.	13,353,365	11,845,300	15,901,149
Exports of woollen cloth.....yds.	22,535,259	24,231,560	33,226,300
Exports of worsted stuffs.....yds.	153,026,091	155,037,700	137,195,300
Exports of blankets and blacking.....yds.	3,277,373	3,297,400	3,108,110
Exports of flannels.....yds.	4,257,954	3,982,400	3,832,101
Exports of carpets.....yds.	5,035,468	3,234,400	3,211,650

During the same periods the exports of cotton yarn and cotton piece-goods were as follows:

COTTON YARN AND TWIST.

	1874.	1875	1876.
To Russia	552,630	413,300	247,700
To Germany	2,842,370	2,293,000	2,840,400
To Holland	3,669,630	2,881,400	2,857,500
To France	158,415	240,400	571,900
In transit	831,600	*	*
To Italy	1,869,940	2,396,100	2,280,700
To Austrian territories	338,000	262,300	180,400
To Turkey	1,378,600	968,200	1,248,000
To Egypt	137,500	306,400	266,700
To France	80,000		
To Chi na and Hong Kong	811,000	1,337,300	692,400
To Japan	412,400	555,800	1,733,200
To British India—			
Bombay	552,800	701,900	513,600
Madras	917,640	811,300	816,500
Bengal	1,038,500	1,017,300	1,353,400
Straits Settlements	183,800	189,200	136,360
Ceylon	62,300	2,700	10,000
To other countries	1,960,750	2,032,800	2,968,600
Total	18,724,384	17,750,803	18,426,400

COTTON PIECE-GOODS OF ALL KINDS.

	Yards		
To Germany.....	5,759,600	4,967,200	3,610,100
To Holland.....	5,031,260	4,933,200	2,815,600
To France.....	4,257,320	7,441,200	8,450,200
In transit.....	4,005,900	*	*
To Portugal, Azores, and Madeira.....	6,541,910	6,883,200	5,578,600
To Italy.....	4,937,800	7,320,000	8,335,400
To Austrian territories.....	922,800	1,195,700	894,200
To Greece.....	23,733,400	2,276,900	2,045,300
To Turkey.....	23,553,600	21,292,000	21,238,600
To Egypt.....	10,471,500	9,197,700	9,219,000
In transit.....	661,200	*	*
To West Coast of Africa.....	2,019,320	1,530,300	4,007,000
To United States.....	6,591,200	7,362,600	4,179,700
In transit.....	6,588,700	10,125,400	4,726,000
To Foreign West Indies.....	2,833,800	2,677,300	881,000
To United States of Colombia (New Granada).....	5,960,460	3,805,700	2,071,800
In transit.....	4,250,300	*	*
To Brazil.....	14,305,100	16,409,800	14,979,000
To Uruguay.....	1,738,000	701,900	3,963,900
To Argentine Republic.....	5,301,000	3,794,000	2,065,000
To Chili.....	6,446,400	3,412,000	6,143,100
To Peru.....	1,545,400	2,587,000	1,704,100
To China and Hong Kong.....	26,501,900	40,657,900	27,054,000
In transit.....	2,791,500	*	*
To Japan.....	812,900	3,718,600	2,143,200
To Java.....	3,624,700	4,500,900	3,780,500
To Philippine Islands.....	2,594,300	2,015,000	1,711,500
To Siam.....	2,594,300	2,015,000	1,002,400
To Malta.....	1,599,900	1,350,100	1,138,100
To British North America.....	11,943,400	6,631,200	5,272,600
To British West India Islands and Guiana.....	3,936,000	3,674,700	3,948,100
To British possessions in South Africa.....	2,401,700	2,335,300	2,073,100
To British India—			
Bombay.....	21,483,900	20,721,700	19,387,500
Madras.....	2,820,100	2,610,800	2,005,300
Bengal.....	78,714,300	69,533,700	65,186,800
Straits Settlements.....	8,829,930	9,947,800	9,732,100
In transit.....	1,633,000	*	*
Ceylon.....	3,127,000	1,608,700	1,734,400
To Australia.....	9,871,000	4,857,800	4,857,800
To other countries.....	13,873,636	21,365,800	19,630,600
Total unbleached or bleached.....	226,304,615	223,668,900	207,448,500
Total printed, dyed, or colored.....	89,064,441	90,877,500	81,601,800
Total of mixed materials, cotton predominating.....	1,692,500	989,700	938,700
Total.....	317,061,556	315,556,100	289,989,000

OTHER MANUFACTURES OF COTTON

OTHER MANUFACTURES OF COTTON.			
Lace and patent net.....	\$113,517	\$107,663	\$83,770
Hosiery of all sorts.....	91,037	96,886	97,171
Thread for sewing..... lbs.	803,727	9. 9.687	710,577
Other manufactures, unenumerated.....	\$80,675	\$89,481	\$68,493
Total value of cotton manufactures.....	5,313,356	5,318,970	4,219,611

* Since January, 1875, the registration of the indirect trade to these countries has been discontinued, and the goods are now carried to the respective countries of ultimate destination.

The following were the imports and exports of cotton during July :

IMPORTS OF COTTON.			
	1874.	1875.	1876.
	cwts.	cwts.	cwts.
From United States	\$75,514	378,322	396,749
From Brazil	80,977	41,768	21,477
From Egypt	23,963	19,759	11,231
From British India	423,701	420,315	179,377
From other countries	20,595	38,344	11,181
Total	929,778	909,508	623,000
EXPORTS OF COTTON.			
	1874.	1875.	1876.
To Russia, northern ports	35,150	21,164	19,577
To Germany	31,446	38,430	21,293
To Holland	40,946	47,931	16,344
To Belgium	33,391	75,376	83,175
To France	37,309	17,340	18,711
To other countries	23,235	15,951	36,611
Total	209,207	220,015	141,900

Tenders were received on Thursday for £495,300 in four per cent bonds for the Government of Queensland. The total applications amounted to £1,624,600, of which £1,574,900 were above the announced minimum of £91 15s. Tenders at £92 7s. and upwards were entertained in full, and those at £92 6s. 6d. received a *pro rata* allotment of about two-thirds.

The trade for wheat has been exceedingly quiet during the week. The supplies of English produce on offer in the various markets have been exceedingly limited; but liberal importations have checked any tendency to improvement in prices. The weather has also been very favorable for the harvest, but, owing to the wet seed time, both in the autumn and the spring, the result of the harvest has, in several localities, been disappointing. The crop here will not be much in excess of the small yield obtained last year; but there will be a great improvement in the quality.

According to the official return, the deliveries of English wheat in the 150 principal markets of England and Wales, during the week ending Aug. 5, amounted to only 21,163 quarters, against 30,819 quarters last year. In the whole Kingdom, it is estimated that they amounted to 54,700 quarters, against 123,300 quarters in 1875. Since harvest, the sales in the 150 principal markets have been 2,022,809 quarters, against 2,688,199 quarters; while in the whole Kingdom it is computed that they have been 8,091,250 quarters, against 10,752,800 quarters in the corresponding period of last season. There is a deficiency this season, therefore, of 2,661,550 quarters, compared with 1874-5. The following quantities of produce have been placed upon the British markets since the close of August last:

	1875-6.	1874-5.	1873-4.	1872-3.
Imports of wheat since harvest.....	48,622,733 cwt.	38,287,395 cwt.	39,430,140 cwt.	42,046,361 cwt.
Imports of flour since harvest.....	5,839,448 cwt.	6,112,438 cwt.	6,118,354 cwt.	6,212,112 cwt.
Sales of English produce.....	36,410,100	48,387,600	40,893,100	42,107,800
Total.....	90,932,781	92,787,433	86,441,594	90,366,275
Deduct exports of wheat and flour.....	9,212	252,959	2,559,448	683,636
Result.....	90,923,569	92,534,474	84,882,146	89,682,639
Average price of English wheat for the season.....	47s. 1d.	45s.	62s. 10d.	58s. 3d.

Annexed is a return showing the extent of our importations of wheat and flour into the United Kingdom, from September 1, to July 31, in the present and last two seasons, together with the quantity received from each country of importance:

IMPORTS OF WHEAT.				
From—	1874-5.	1874-5.	1875-6.	1875-6.
Russa.....	5,359,589 cwt.	7,387,474 cwt.	8,411,112 cwt.	8,411,112 cwt.
United States.....	2,252,552 cwt.	20,877,323 cwt.	20,877,323 cwt.	20,877,323 cwt.
British North America.....	2,011,612 cwt.	2,428,739 cwt.	2,428,739 cwt.	2,428,739 cwt.
Germany.....	2,538,960 cwt.	3,863,281 cwt.	4,035,595 cwt.	4,035,595 cwt.
France.....	2,930 cwt.	591,026 cwt.	1,017,957 cwt.	1,017,957 cwt.
Chili.....	1,596,861 cwt.	888,516 cwt.	1,188,202 cwt.	1,188,202 cwt.
Turkey, Moldavia and Wallachia.....	521,586 cwt.	702,805 cwt.	1,827,070 cwt.	1,827,070 cwt.
Egypt.....	515,361 cwt.	805,639 cwt.	2,504,393 cwt.	2,504,393 cwt.
Other countries.....	3,228,649 cwt.	1,386,723 cwt.	6,150,697 cwt.	6,150,697 cwt.
Total.....	39,778,261 cwt.	58,235,881 cwt.	43,983,321 cwt.	43,983,321 cwt.
IMPORTS OF FLOUR.				
United States.....	3,139,713 cwt.	2,045,037 cwt.	2,045,037 cwt.	2,045,037 cwt.
France.....	285,694 cwt.	1,558,324 cwt.	1,159,360 cwt.	1,159,360 cwt.
Germany.....	741,659 cwt.	658,744 cwt.	817,334 cwt.	817,334 cwt.
British North America.....	443,133 cwt.	399,722 cwt.	294,988 cwt.	294,988 cwt.
Other countries.....	1,457,912 cwt.	625,564 cwt.	1,137,145 cwt.	1,137,145 cwt.
Total.....	6,056,111 cwt.	5,087,281 cwt.	5,593,979 cwt.	5,593,979 cwt.

The value of cereal produce imported into the United Kingdom since harvest, viz., from September 1, to July 31, in the present and last two seasons, has been as follows:

	1873-4.	1874-5.	1875-6.
Wheat.....	£26,212,830	£19,105,395	£26,312,736
Barley.....	3,912,731	5,231,182	3,232,518
Oats.....	4,342,877	4,830,514	4,066,956
Peas.....	638,298	1,000,562	613,637
Beans.....	1,122,837	1,366,878	1,535,392
Indian corn.....	6,950,393	6,233,977	9,717,323
Flour.....	5,759,791	4,053,338	4,483,862
Total.....	£43,959,960	£42,111,644	£49,982,424

During the present season, therefore, our purchases of cereal produce have cost us £7,870,000 more than in 1874-5, the additional charge being due to our large importations of wheat and Indian corn. The increase in wheat is as much as £6,600,000.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from September 1 to the close of last week, compared with the corresponding periods in the previous three years:

IMPORTS.				
	1875-6.	1874-5.	1873-4.	1872-3.
Wheat.....	48,622,733 cwt.	38,287,395 cwt.	39,430,140 cwt.	42,046,361 cwt.
Barley.....	7,000,877 cwt.	12,445,456 cwt.	8,292,707 cwt.	12,711,809 cwt.
Oats.....	11,703,492 cwt.	9,827,166 cwt.	9,867,570 cwt.	11,614,870 cwt.
Peas.....	1,780,303 cwt.	1,754,169 cwt.	1,394,999 cwt.	1,390,604 cwt.
Beans.....	2,867,660 cwt.	2,728,296 cwt.	3,475,296 cwt.	2,404,390 cwt.
Indian Corn.....	28,971,079 cwt.	15,107,370 cwt.	16,767,204 cwt.	19,715,042 cwt.
Flour.....	5,684,448 cwt.	6,112,438 cwt.	6,118,354 cwt.	6,212,112 cwt.
EXPORTS.				
Wheat.....	872,589 cwt.	206,167 cwt.	2,323,120 cwt.	650,855 cwt.
Barley.....	24,045 cwt.	181,450 cwt.	233,524 cwt.	20,810 cwt.
Oats.....	356,103 cwt.	78,848 cwt.	128,017 cwt.	20,526 cwt.
Peas.....	38,592 cwt.	18,622 cwt.	11,569 cwt.	7,581 cwt.
Beans.....	19,611 cwt.	2,637 cwt.	2,633 cwt.	2,633 cwt.
Indian Corn.....	48,595 cwt.	46,451 cwt.	140,964 cwt.	47,007 cwt.
Flour.....	30,323 cwt.	56,792 cwt.	233,328 cwt.	32,781 cwt.

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by cable, as shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has decreased £711,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	96 7-16	96 3-16	96 3-16	96 3-16	96 3-16	96 5-16
“ account.....	96 7-16	96 3-16	96 3-16	96 3-16	96 3-16	96 5-16
U. S. 6s (5-20s, 1880) (old).....	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
“ 1887.....	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 10-40s.....	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
New 5s.....	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2

The quotations for United States new fives at Frankfurt were:

U. S. new fives.....	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
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Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State).....	22 6	22 6	22 6	22 6	22 6	22 6
Wheat (No. 1 spring).....	8 11	9 0	9 0	9 0	9 0	9 0
“ (No. 2 spring).....	8 2	8 2	8 2	8 2	8 2	8 2
“ (winter).....	9 2	9 3	9 3	9 3	9 3	9 3
“ (Cal. white, club).....	9 5	9 5	9 5	9 5	9 5	9 5
Corn (N.W. mix.).....	25 0	25 0	24 9	25 0	25 0	24 9
Peas (Canadian).....	36 6	36 6	36 6	36 6	36 6	36 6

Liverpool Provisions Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new.....	88 6	88 6	88 6	88 6	88 6	88 6
Pork (Wt. mess) new.....	58 6	58 6	58 6	58 6	58 6	58 6
Bacon (l.c. mid.) new.....	49 6	49 6	49 6	49 6	49 6	49 6
Lard (American).....	51 0	51 0	50 0	49 6	50 0	50 6
Cheese (Amer’n fine).....	48 0	48 0	47 6	47 0	47 0	47 0

Liverpool Produce Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common).....	5 0	4 9	4 9	4 9	4 9	4 9
“ (pale).....	12 0	12 0	11 0	11 0	10 6	10 6
Petroleum (refined).....	14 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
“ (spirits).....	10 10	10 10	10 10	10 10	10 10	10 10
Tallow (prime City).....	41 0	41 0	41 0	41 0	41 0	41 0
Gloverseed (Am. red).....	50 0	50 0	50 0	50 0	50 0	50 0
Spirit turpentine.....	24 6	24 6	24 6	24 6	24 6	24 6

London Produce and Oil Markets.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins’d’cke (obl.).....	10 0	10 0	10 0	10 0	10 0	10 0
Lins’d’cke (Calcutta).....	50 0	50 0	50 0	50 0	50 0	50 0
Sugar (No. 12 D’ch std).....	25 0	25 6	26 0	26 0	26 0	26 0
on spot.....	84 0	84 0	84 0	84 0	84 0	84 0
Sperm oil.....	34 0	34 0	34 0	34 0	34 0	34 0
Whale oil.....	24 6	24 6	24 6	24 6	24 6	24 6
Lins’d’cke.....	24 6	24 6	24 6	24 6	24 6	24 6

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in dry goods and a decrease in general merchandise. The total imports amount to \$5,179,595 this week, against \$5,760,715 last week, and \$4,430,713 the previous week. The exports amount to \$5,163,132 this week, against \$4,519,341 last week and \$5,918,086 the previous week. The exports of cotton the past week were 7,681 bales, against 4,593 bales last week. The following are the imports at New York for week ending (for dry goods) Aug. 17, and for the week ending (for general merchandise) Aug. 18:

	1873.	1874.	1875.	1876.
Dry goods.....	\$3,315,378	\$2,095,367	\$2,769,032	\$2,137,319
General merchandise.....	4,765,495	3,776,038	4,811,193	3,042,276
Total for the week.....	\$8,081,843	\$5,871,325	\$7,600,230	\$5,179,595
Previously reported.....	259,514,343	258,646,262	240,534,704	155,514,617

Since Jan. 1..... \$367,536, 85 \$365,517,587 \$335,134,991 \$190,691,212

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending Aug. 22:

	1873.	1874.	1875.	1876.
For the week.....	\$5,281,459	\$5,663,319	\$4,997,355	\$5,163,132
Previously reported.....	179,527,124	186,611,106	158,235,789	104,609,192
Since Jan. 1.....	\$194,893,583	\$192,271,425	\$163,232,144	\$169,772,324

The following will show the exports of specie from the port of New York for the week ending Aug. 19, 1876, and since the beginning of the year, with a comparison for the corresponding date in previous years:

	1873.	1874.	1875.	1876.
Aug. 10—Str. Suevia.....	London.....	Silver bars.....	\$180,000	
Paris.....	Gold bars.....	29,520		
Aug. 16—Brig Harry.....	St. Johns, P.R. American silver dol.	25,000		
Mexican dollars.....	130			
Aug. 17—Str. Hammonia.....	London.....	Silver bars.....	114,000	
Mexican dollars.....	60,000			
Paris.....	Silver bars.....	20,500		
American gold coin.....	31,000			
Hamburg.....	Silver bars.....	27,000		
Aug. 19—Str. Celtic.....	Liverpool.....	Silver bars.....	69,000	
Aug. 11—Str. City of Chester.....	Liverpool.....	Silver bars.....	20,500	

Total for the week..... \$577,820

Previously reported..... \$38,885,882

Total since January 1, 1876..... \$38,885,882

	Same time in—	Same time in—
1875.....	\$61,433,143	\$14,187,607
1874.....	40,334,254	24,713,945
1873.....	34,640,897	63,887,110
1872.....	56,174,611	39,872,171
1871.....	53,309,334	32,889,448

The imports of specie at this port during the same week have been as follows:

Aug. 14—Str. Canima.....	Bermuda.....	Gold coin.....	\$3,000
Aug. 14—Str. City of Vera Cruz.....	Havana.....	Gold coin.....	4,000
Aug. 15—Str. Colon.....	Aspinwall.....	Gold coin.....	9,315
		Gold coin.....	21,815
		Gold bullion.....	677
		Gold dust.....	2,310
Aug. 16—Str. Tybee.....	St. Domingo.....	Silver coin.....	551
		Gold coin.....	5,360
Aug. 16—Str. Wilmington.....	Havana.....	Gold coin.....	58,132
Aug. 17—Str. City of New York.....	Havana.....	Gold coin.....	34,700
Aug. 18—Str. Leo.....	Havana.....	Gold coin.....	150,000

Total for the week.....\$271,160
Previously reported.....2,584,089

Total since Jan. 1, 1876.....	\$3,135,780
Same time in—	
1875.....	\$3,224,655
1874.....	3,587,112
1873.....	2,966,968
1872.....	2,569,037
1871.....	7,561,163
1870.....	7,532,732
1869.....	9,585,256
1868.....	4,356,119
1867.....	1,743,560

UNITED STATES TREASURY.—The following table presents a weekly summary of certain items in the United States Treasury statements:

	U. S. Bonds held— For Circulation.	Deposits For Circulation.	Bank Notes in Circulation.	—Bal. in Treasury— Coin.	Currency.	Coin certificates outst'd.
1875.						
Aug. 25.	374,531,762	18,792,200	343,725,018	70,323,690	3,674,478	17,510,400
Sept. 4.	373,812,762	18,792,200	343,011,138			
Sept. 11.	373,882,762	18,792,200	347,980,000	66,730,316	2,029,615	16,389,400
Sept. 18.	373,077,762	18,792,200	347,578,483	65,927,109	2,023,915	16,732,400
Sept. 25.	372,150,762	18,792,200	347,720,223	66,924,152	1,925,927	12,435,000
Oct. 2.	371,439,762	18,792,200	346,994,193			
Oct. 9.	369,791,762	18,792,200	346,769,833	68,784,332	4,968,029	12,477,100
Oct. 16.	368,885,762	18,792,200	346,813,776	70,472,506	6,716,765	12,775,600
Oct. 23.	368,119,917	18,792,200	344,438,123	69,010,408	6,559,371	11,562,300
Oct. 30.	367,799,412	18,792,200	346,805,616			
Nov. 6.	366,958,512	18,792,200	345,739,108	72,042,514	9,261,150	16,069,900
Nov. 13.	366,150,812	18,792,200	345,007,278	71,461,572	9,862,366	17,435,400
Nov. 20.	365,150,912	18,792,200	345,560,913	71,272,045	9,570,478	19,076,300
Nov. 27.	363,329,012	18,792,200	344,753,821	72,348,160	10,713,468	19,726,500
Dec. 4.	365,631,412	18,792,200	345,166,596			
Dec. 11.	365,177,412	18,792,200	344,631,984			
Dec. 18.	364,690,112	18,792,200	343,938,278	69,306,263	9,344,141	21,447,000
1876.						
Jan. 8.	363,032,962	18,792,200	343,893,094			
Jan. 15.	362,640,032	18,792,200	344,301,841	70,897,517	8,410,028	24,621,900
Jan. 22.	361,108,062	18,792,200	343,353,577	73,300,709	8,724,867	31,459,000
Jan. 29.	361,723,962	18,792,200	343,332,944	70,972,377	8,401,162	34,512,600
Feb. 5.	361,032,462	18,792,200	342,809,636	73,430,389	11,706,760	34,694,700
Feb. 12.	360,050,162	18,792,200	342,684,501	73,268,114	12,053,005	34,355,300
Feb. 19.	358,428,650	18,792,200	341,537,911	75,051,625	10,103,384	34,776,900
Feb. 26.	356,998,650	18,792,200	340,923,073	70,814,449	8,836,457	33,994,100
March 4.	356,395,750	18,792,200	340,415,456			
March 11.	355,311,715	18,792,200	340,046,776	69,637,203	6,147,783	34,797,600
March 18.	353,710,715	18,792,200	339,733,810	70,972,440	4,769,237	35,434,000
March 25.	353,393,700	18,792,200	339,325,239	73,957,609	4,347,073	31,233,300
April 1.	352,323,950	18,792,200		73,756,794	5,955,623	
April 8.	351,503,450	18,792,200		74,154,593	4,760,923	30,931,600
April 15.	350,400,000	18,792,200	338,400,000	75,179,539	5,205,593	29,790,100
April 22.	347,800,350	18,792,200	337,633,219	76,148,711	5,252,010	28,457,600
April 29.	346,776,350	18,792,200	336,985,576			
May 6.	345,000,000	18,792,200	336,000,000			
May 13.	343,321,850	18,792,200	335,970,306	73,171,877	10,366,818	27,932,500
May 20.	344,833,850	18,792,200	335,197,105	71,000,000	10,000,000	25,500,000
May 27.	344,623,850	18,792,200	334,813,305	66,177,935	10,221,586	24,756,700
June 3.	344,950,350	18,792,200	334,205,583			
June 10.	343,756,050	18,792,200	332,680,106			
June 17.	342,333,000	18,792,200	334,401,009	65,500,000	10,000,000	22,500,000
June 24.	341,754,750	18,792,200	333,559,535	66,900,962	10,775,613	22,967,000
July 1.	341,294,750	18,792,200				
July 8.	341,254,750	18,792,200	332,615,316			
July 15.	340,942,850	18,792,200	331,518,374	60,940,982	11,555,823	30,486,950
July 22.	340,240,850	18,792,200	331,839,109	60,926,365	11,572,526	30,125,900
July 29.	340,281,850	18,792,200	329,973,453	61,470,219	11,792,725	30,319,000
Aug. 5.	339,324,850	18,792,200	329,074,190	61,174,649	14,633,699	29,715,600
Aug. 12.	339,678,850	18,792,200	328,034,612	59,826,455	14,285,146	29,266,100
Aug. 19.	339,395,850	18,792,200	327,489,841	61,156,039	12,572,436	29,311,900

PEORIA & ROCK ISLAND.—The following is from the report of J. R. Hilliard, receiver, for the months of May and June:
Receipts in May (including \$12,050 cash on hand May 1), \$40,485; disbursements (including \$11,210 cash on hand May 31), \$40,485; receipts (including \$11,210 cash on 1st), \$40,701; disbursements (including \$10,233 cash on 30th), \$40,701.

POUGHKEEPSIE BRIDGE.—The American Bridge Company is buying materials and making other preparations for the beginning of active work on its contract to build the great bridge over the Hudson River at Poughkeepsie, N. Y. The work will be actually begun about Sept. 1, and will be pushed forward as fast as possible.

TEXAS & PACIFIC.—The gap of 25 miles in the Trans-continental Division has been closed, and trains now run through over the whole 152 miles from Sherman to Texarkana, though regular trains have not yet been put on. The company has now 444 miles of completed road, made up by the Main Line from Shreveport to Fort Worth, 218 miles; Texarkana to Marshall, 74 miles; Trans-continental Division, 152 miles. The Main Line and Trans-continental Division are nearly parallel, and about 60 miles apart.

The Texas Legislature appears to have passed the resolutions extending the time for completion of the road without forfeiture of the land-grant. The opposition was so bitter that a number of the members of the Legislature resigned rather than be forced into continuing the session by act of the majority. The legality of the resolutions may be contested hereafter on the ground of the irregular continuance of the session after a final adjournment had been voted, as was noted last week. On the other hand, the company claims that the resolutions were not necessary, and that there would have been no forfeiture in any case.—*Railroad Gazette.*

—The interest maturing September 1 on the fifteen-year eight per cent convertible bonds of the Hannibal & St. Joseph Railroad Company will be paid, as per notice given by Mr. John P. Acker, Treasurer, in to day's issue of our paper, upon presentation of the proper coupons, at the Bank of North America in New York on and after the before-mentioned date.

—"THE AMERICAN IRON TRADE IN 1876" is the title of a volume of some 200 pages, prepared by Mr. James M. Swank, the Secretary of the American Iron and Steel Association, and lately published in Philadelphia by the association. As an annual report, containing statistics of the Iron Trade to the close of 1875, this work will be found interesting to all. As an elaborate argument in favor of protective tariff, it will be specially interesting to those engaged in manufacturing, or connected directly, or indirectly, with manufacturing interests, which look to the United States Government to protect them in their prices, by preventing the people from purchasing foreign goods. The latter subject is a vexed question on which doctors disagree, and on which we feel ourselves to be prejudiced parties, as we are anxious to buy goods, either foreign or domestic, at the lowest possible prices; but, as to the statistics of the report, Mr. Swank has our thanks for his contribution to the stock of commercial information, which is valuable to every inquirer after facts.

—Mr. Bernard Cracroft, of 5 Austin Friars, London, has favored us with a copy of "CRACROFT'S TRUSTEES' GUIDE," of which the twelfth edition has just now been issued. The Guide contains a synopsis of the ordinary powers of Trustees in regard to investments, with practical directions, and a digest of reported decisions on trust investments since the year 1743, and tables of securities. So prominent a journal as the London *Economist* said of the first edition of the Guide, that it was "of great practical utility * * directions very brief and clear, embracing apparently every important point trustees should attend to; * * contains intrinsic evidence of extreme care having been used." Mr. Cracroft is also the publisher of "CRACROFT'S WEEKLY STOCK AND SHARE LIST," which gives extended information on stocks, bonds, railroad traffic, &c.

—Messrs. Fisk & Hatch, who are well known throughout the United States as one of the leading houses in U. S. government bond dealings, have issued a neat little pamphlet, entitled "MEMORANDA CONCERNING GOVERNMENT BONDS," which gives in a convenient shape a great deal of information about these securities. There are many details in regard to the several classes of bonds, and the contents of the pamphlet are shown, in part, by the following titles, or headings, contained in it, viz.: "Coupon Bonds," "Registered Bonds," "Called Bonds," "Quotations, Denominations, &c.," "Amounts Outstanding, when payable, &c." Copies may be had at the office of the firm, 5 Nassau st.

—The Texas & Pacific Railway Company give notice, in our to-day's issue, that the coupons of their first mortgage bonds, maturing September 1, will be paid in gold on and after that date, on presentation at the office of the company, in Philadelphia, or at No. 50 Exchange place, New York City.

—Messrs. Albert H. Nicolay & Co. give notice, under "Banking and Financial," that they have a limited amount of shares in one of the best gold mines in California for sale, with a guaranty of dividends, &c.

BANKING AND FINANCIAL.

A FIRST-CLASS INVESTMENT.
THE TEXAS WESTERN NARROW-GUAGE RAILWAY COMPANY
Is now offering
THE FIRST MORTGAGE LAND GRANT SINKING FUND SEVEN PER CENT
GOLD BONDS OF ITS ROAD.
Issued at the rate of only ten thousand dollars (\$10,000) per mile of completed road. The line extends from the City of Houston, westward through Lagrange, Lockart, New Braunfels, San Antonio, to Presidio del Norte on the Rio Grande, through twenty-five populous counties, comprising the best portion of Texas, besides branches to other remunerative points.
The State of Texas has made a Land Grant to the road of sixteen (16) sections of land per mile, or 10,240 acres to each, and every mile of road built and put in running order.
The Bonds offered are a first and only lien upon the property of the Company, and are offered with a full conviction that no better security has ever been presented to those seeking a safe investment, as the road is being built at a time when iron, materials, etc., are fully 35 per cent cheaper than when roads now running were built.
The interest is payable semi-annually, January and July, at the Farmers' Loan and Trust Company (Trustees of the Bonds of the Company), in the City of New York. They are now offered at 95 and accrued interest at the Financial Agency of the Company in this city, where full particulars, maps, etc., may be had.

T. W. HOUSE, President.
WILLIAM BRADY, Financial Agent,
23 William street, New York.

CALIFORNIA GOLD STOCK FOR SALE.
A limited amount of shares in one of the best Gold Mining Companies in California, with a guarantee that the price now paid for the stock will be repaid in gold dividends within six months.

ALBERT H. NICOLAY & CO.,
Subscription Agents for the Company,
No. 43 Pine street, New York.

CALIFORNIA MINING STOCKS.—The following prices, by telegraph, are furnished by Messrs. Wm. W. Wakeman & Co., 36 Wall street, N. Y.:

Alpha.....	59	Consol. Vir. 53	Justice.....	29	Savage.....	90
Belcher.....	23	Crown Point 12	Kentuck.....	13	Sierra Nev...	14
Best & Belc. 48	Eureka Cons. 11	Mexican.....	35	Silver Hill...	9	
Caledonia....	8	Gould & Cur. 15	Ophir.....	54	Union Consol 15	
California....	59	Hale & Norc. 11	Overman....	75	Yel. Jacket .	84

Assessment on Imperial, 2c. per share, Aug. 29, delinquent; Assessment on Hale & Norcross, \$1 per share, Aug. 12, delinquent. California receipts for July, \$2,000,000.

TEXAS SECURITIES.—Messrs. Forster, Ludlow & Co., 7 Wall st., quote:
State 7s, gold 106 1/10 | State 10s, prin \$10 101 | Dallas 10s..... 83
7s, 20 yrs 107 1/10 | 6s of 1882..... 90 92 3/4 | S. Ant'lo 10s. 80
10s, 1884..... 97 1/4 | Austin 10s..... 101 | 107
\$ With interest.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:

2,341—Centerville National Bank of Maryland. Authorized capital, \$75,000; paid-in capital, \$57,000. Wm. McKenney, President; W. A. Cunningham, Cashier. Authorized to commence business Aug. 18, 1876.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN PAID.	BOOKS CLOSED (Days inclusive.)
Railroads.			
Terre Haute & Ind.	5	Sept. 15	

FRIDAY, AUGUST 25, 1876—6 P. M.

The Money Market and Financial Situation.—The comparative quiet ruling for some time past in financial circles has been broken this week by two events of more than ordinary importance—the breaking up of the notorious coal combination and the negotiation at Washington of the 4½ per cent. government loan.

At a meeting of the representatives of the several great anthracite coal corporations, held on Tuesday, it was finally decided that the combination heretofore existing to limit the production of coal and maintain prices should be dissolved. This was followed by a break in the prices of the three prominent coal-carrying companies whose stocks are sold in this market, and the decline was accompanied by very heavy sales and an excitement bordering on panic.

From Washington the despatches published this morning reported that Secretary Morrill had concluded his negotiations with the Syndicates for the sale of \$40,000,000 "firm" of the 4½ per cent. bonds, and the balance conditionally, and it is pretty generally conceded that his arrangement appears in the light of a decidedly successful transaction.

In our local money market there has been less change in call loans than might have been expected on such an active stock market with declining prices. Call loans were quoted at one time to-day at 3 per cent., but 2½@4 have been the ordinary rates on stock collaterals, and 1@2 per cent. on governments. Prime paper remains unchanged at 3@4 per cent. for choice short date.

On Thursday the Bank of England weekly statement showed a loss of £711,000 in bullion, probably in consequence of the withdrawals for Lisbon, and the discount rate remained unchanged at 2 per cent. The Bank of France gained 3,784,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued August 19, showed a decrease of \$2,190,375 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$20,956,050, against \$23,146,425 the previous week.

The following table shows the changes from the previous week and a comparison with 1875 and 1874:

	1876.			1875.	1874.
	Aug. 12.	Aug. 19.	Differences.	Aug. 21.	Aug. 22.
Loans and dis.	\$253,075,800	\$253,339,400	Inc. \$263,600	\$252,961,300	\$278,576,000
Specie	21,092,000	19,873,400	Dec. 1,218,600	12,335,700	19,554,900
Circulation	15,273,900	14,714,600	Dec. 559,300	18,234,500	25,330,000
Net deposits.	226,515,100	226,036,600	Dec. 500,500	216,176,800	231,561,100
Legal tenders.	58,683,200	57,554,300	Dec. 1,028,900	70,390,700	65,891,400

United States Bonds.—The negotiations concerning the sale of the new 4½ per cent bonds have caused a decline in the prices of five-twenties, and put a check on all business in governments. The conclusion of the negotiations with the Syndicates was reported this morning, and the general terms, as given in the press despatches from Washington, are as follows: That the contract is for the sale of the \$300,000,000 4½ per cent bonds authorized by the refunding acts of 1870 and 1871: the terms are similar to those made for the sale of the five per cent bonds, the Syndicates binding themselves to take \$40,000,000 of the bonds, with the privilege of taking the remaining \$260,000,000 at any time before March 4, 1877. The price paid is par in gold and interest, less one-half of one per cent commission, the Syndicates to pay all expenses of preparing, transporting and delivering the bonds.

The following parties form the Syndicate: N. M. Rothschild & Sons, J. S. Morgan & Co., Morton, Rose & Co., and Seligman & Brothers, of London; Drexel & Co., of Philadelphia; and Drexel, Morgan & Co., J. & W. Seligman, Morton, Bliss & Co., Kuhn, Loeb & Co., the First National Bank, American Exchange Bank, Merchants' Bank, and Third National Bank, all of New York. And the following is the exact award: Rothschilds, \$16,500,000; Seligman, \$6,750,000; J. S. Morgan & Co., \$6,750,000; First National Bank, \$4,000,000; American Exchange Bank, \$1,050,000; Merchants' Bank, \$600,000; Kuhn, Loeb & Co., \$1,050,000; Morton, Rose & Co., \$1,125,000; Morton, Bliss & Co., \$1,125,000; Third National Bank, \$750,000; National Bank of State of New York, \$300,000.

The first call for five-twenties will be made September 1, but it is not yet known whether it will be for the whole \$40,000,000 or for a smaller amount.

In reply to the question whether the new funding loan can be used as a deposit against bank notes, the Treasury Department addressed a letter to the persons making the inquiry, stating that the new four per cents would, like other United States bonds, be received to secure National Bank circulation.

Closing prices of securities in London have been as follows:

	Aug. 11.	Aug. 18.	Aug. 25.	Range since Jan. 1, '76.
U. S. 6s, 5-20s, 1865, old.	106	106½	105½	103½ Apr. 13 106½ July 24
U. S. 6s, 5-20s, 1867.	109	109½	108	107½ Jan. 8 111 June 9
U. S. 5s, 10-40s.	109	107	107½	105½ Apr. 30 109½ Aug. 15
New 5s.	106½	107½	107½	104½ Jan. 13 107½ Aug. 18

Closing prices daily have been as follows:

	Int. period.	Aug. 19.	Aug. 21.	Aug. 23.	Aug. 25.
6s, 1881.	reg. Jan. & July.	119½	119½	119½	119½
6s, 1881.	coup. Jan. & July.	119½	119½	119½	119½
6s, 5-20s, 1865.	reg. May & Nov.	114½	114	114½	114½
6s, 5-20s, 1865, n. l.	reg. Jan. & July.	115½	115½	115½	115½
6s, 5-20s, 1865, n. l.	coup. Jan. & July.	115½	115	115½	115
6s, 5-20s, 1867.	reg. Jan. & July.	119½	119	119½	119½
6s, 5-20s, 1867.	coup. Jan. & July.	119½	119½	119½	119½
6s, 5-20s, 1868.	reg. Jan. & July.	121	120½	120½	120½
6s, 5-20s, 1868.	coup. Jan. & July.	121½	121½	120½	120½
5s, 10-40s.	reg. Mar. & Sept.	118½	118½	118½	118½
5s, 10-40s.	coup. Mar. & Sept.	119½	119½	119½	119½
5s, funded, 1881.	reg. Quarterly.	117½	117½	117	117½
5s, funded, 1881.	coup. Quarterly.	117½	117½	117	117½
6s, Currency.	reg. Jan. & July.	126½	126½	126½	126½

* This is the price bid; no sale was made at the Board.

State and Railroad Bonds.—In State bonds the principal Southern specialties have been strong. Tennessees sold to-day at 50 under the following announcement from Nashville, August 24:

"The State Comptroller publishes a notice that the past-due coupons for July, 1875, of the bonds of the State, without the standing coupons for July, 1874, and January, 1875, will be paid on and after the 15th prox. at the Fourth National Bank, New York, or at the State Treasurer's office, Nashville."

Louisiana consols are stronger on better advices from New Orleans. It was charged that the board had ceased funding old bonds into new consols because they would not have the means to pay January interest on any more, and, while this is not denied, it is said that funds are coming in, and that by October funding will probably be resumed. Virginia consols of the old issue are in demand from parties at home.

In railroad bonds there has been a fair business at firm prices, except in the bonds of those roads whose stocks have been heavily pressed for sale at the board.

Messrs. Adrian H. Muller & Son sold at auction:

140 shares Long Island Bank, 100.
30 U. S. Treas. Co., 346½.
32 Nat. Bk. of Commerce, 114.
156 Penn. Coal Co., 235.
\$5,000 Delaware & Hudson Canal Co. 7 per cent. registered bonds of 1877, \$1,000 each, 109½.
\$100,000 N. J. & N. Y. R. R., 1st mortgage 7 per cent. bonds, \$1,000 each, 30.

Closing prices of leading State and Railroad Bonds for three weeks past, and the range since Jan. 1, have been as follows:

	Aug. 11.	Aug. 18.	Aug. 25.	Range since Jan. 1, '76.
STATES.	Lowest.	Highest.		
Tennessee 6s, old.	44½	45	42	42 Mch. 25 50 Aug. 25
do 6s, new.	43	43	49	40½ Jan. 4 48 Aug. 18
North Carolina 6s, old.	14	14	13	13 June 23 13 Mch. 10
Virginia 6s, consol.	75½	75½	75½	76½ Jan. 29 76½ Jan. 29
do do 2d series.	32½	32	32	32 June 23 46½ Feb. 26
Missouri 6s, long bonds.	107	107	106½	108 Jan. 3 108 June 15
District of Columbia, 5-6s, 1874	72½	72½	72½	66½ Jan. 21 75 Mch. 14
RAILROADS.				
Central of N. J. 1st consol.	101	101½	98	98 Aug. 25 112½ Mch. 3
Central Pacific 1st 6s, gold.	108½	108½	109½	104 Jan. 11 110½ June 22
Chic. Burl. & Quincy consol. 7s	110½	110½	111	107½ Jan. 4 112½ June 17
Chic. & Northwest'n, cp., gold	93½	93½	93½	85½ Jan. 3 96½ July 18
Chic. M. & St. P. cons. 1st, 7s	91	91	90	79½ Jan. 3 93½ June 19
Chic. R. I. & Pac. 1st, 7s	109	109½	109	107½ Jan. 3 111½ June 14
Erie 1st, 7s, extended.	109½	109	108	108 Jan. 25 115½ Apr. 7
Lake Sh. & Mich. So. 2d cons. cp	98	98	98	98 Aug. 19 100 May 18
Michigan Central consol. 7s.	101	101	101	99 May 5 107 Mch. 20
Morris & Essex, 1st mort.	118½	112	121	114 Jan. 4 121½ Aug. 16
N. Y. Cen. & Hd. 1st, coup.	121	121	119	119 May 9 123½ Mch. 4
Ohio & Miss. cons. stat. fund	92½	92½	92½	92½ Jan. 3 100½ June 8
Pittsb. Ft. Wayne & Chic. 1st	121	121	120	114½ Jan. 1 122½ Aug. 13
St. Louis & Iron Mt. 1st mort	107½	107	105	95 Jan. 4 102½ July 7
Union Pacific 1st 6s, gold.	105½	105½	106	102½ Jan. 4 106½ June 21
do sinking fund.	95	96	96	87½ May 30 97½ Feb. 21

* This is the price bid; no sale was made at the Board.

Railroad and Miscellaneous Stocks.—In the stock market the absorbing event of the week was the break up in the coal combination, which took place on Tuesday, and was generally known by Wednesday morning. Following this announcement there was a pressure to sell the stocks of the coal-carrying companies—Central Railroad of New Jersey, Delaware Lackawanna & Western, and Delaware & Hudson Canal—and with immense transactions and great excitement the prices have broken down heavily, and reached to-day the lowest figures known for years. So important a decline in three prominent stocks could hardly be without its influence on the rest of the market, and after standing up with tolerable firmness on Thursday, there was a general decline in the market to-day, with some recovery toward the close. In regard to the heavy decline in the so-called coal stocks, it is to be observed that so sudden and violent a falling off would hardly have occurred in stocks which have a strong speculative support in the street, and the absence of any large purchasing interest to take up the stock thrown overboard, must account in part for the serious decline. Again, it is unfavorable to these stocks that they are so mixed up with coal-mining interests, and so heavily loaded with guarantees of one sort and another, that the public is unable to get a clear idea of how they really stand, and cannot, therefore, make any satisfactory calculation of their present financial status or future prospects. This is quite different from the case of a railroad whose annual report shows every detail of its standing at a certain date, and whose monthly reports of earnings furnish some guide for an approximate estimate of its condition as the year goes on. The questions now asked as to the coal roads are these—Can they undoubtedly meet all their obligations on bonds and guarantees? Can they continue to pay dividends without another coal combination? Is another combination likely to be formed, and if not, how soon will the anthracite coal interest probably revive sufficiently to give these companies a profitable business? Of course, there is no satisfactory answer to be made to such inquiries, and we simply give them as indications of the present topics discussed in regard to these companies. Erie was lower yesterday and to-day on the London advices of a new settlement.

The daily highest and lowest prices have been as follows:

	Saturday, Aug. 13.	Monday, Aug. 14.	Tuesday, Aug. 15.	Wednesday, Aug. 16.	Thursday, Aug. 17.	Friday, Aug. 18.
At. & Pac. pref.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
At. & Pac. Tel.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Central of N.J.	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
C. & M. & P.	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
do pref.	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
Chic. & North.	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
do pref.	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
C. & N. & P.	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Col. Chic. & I.C.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Del. L. & West.	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Erie.	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Han. & St. Jos.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
do pref.	21	21	21	21	21	21
Harlem.	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2
Ill. Central.	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Lake Shore.	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
Michigan Cent.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
N.Y. Cen. & H. R.	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Ohio & Miss.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Pacific Mail.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Pacific of Mo.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Panama.	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2
Quicksilver.	12	12	12	12	12	12
do pref.	12	12	12	12	12	12
St. L. & M. & S.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
St. L. & K. C. P.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
T. & W. & V.	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
Union Pacific.	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
West. Un. Tel.	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
Adams Exp.	110	110	110	110	110	110
American Exp.	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
United States.	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
Wells, Fargo.	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2

* This is the price bid and asked; no sale was made at the Board.
Total sales this week, and the range in prices since Jan. 1, were as follows:

	Sales of w'k Shares	Lowest.	Jan. 1, 1876, to date. Highest.	Whole y'r. Lowest.	High.
Atlantic & Pacific pref.	100	17 1/2	18 1/2	17 1/2	18 1/2
Atlantic & Pacific Telegraph	102,102	37 1/2	40 1/2	37 1/2	40 1/2
Central of New Jersey	19,900	38 1/2	40 1/2	38 1/2	40 1/2
Chicago Mil. & St. Paul.	28,555	61 1/2	84 1/2	61 1/2	84 1/2
do do pref.	3,500	37 1/2	45 1/2	37 1/2	45 1/2
do do pref.	5,455	55 1/2	67 1/2	55 1/2	67 1/2
Chicago Rock Island & Pacific	36,785	10 1/2	11 1/2	10 1/2	11 1/2
Columbus Chic. & Ind. Cent.	100	3 1/2	4 1/2	3 1/2	4 1/2
Delaware Lack. & Western	370,016	7 1/2	12 1/2	7 1/2	12 1/2
Erie.	44,810	8 1/2	12 1/2	8 1/2	12 1/2
Hannibal & St. Joseph.	410	10 1/2	12 1/2	10 1/2	12 1/2
do do pref.	1,400	18 1/2	23 1/2	18 1/2	23 1/2
Harlem.	378	130 1/2	141 1/2	127 1/2	138 1/2
Illinois Central.	1,810	88 1/2	93 1/2	88 1/2	93 1/2
Lake Shore.	104,197	51 1/2	54 1/2	51 1/2	54 1/2
Michigan Central.	51,651	38 1/2	40 1/2	38 1/2	40 1/2
N. Y. Central & Hudson River.	1,567	104 1/2	112 1/2	104 1/2	112 1/2
Ohio & Mississippi	8,740	10 1/2	12 1/2	10 1/2	12 1/2
Pacific Mail.	7,700	16 1/2	17 1/2	16 1/2	17 1/2
Pacific of Missouri.	1,710	4 1/2	5 1/2	4 1/2	5 1/2
Panama.	200	127 1/2	140 1/2	127 1/2	140 1/2
Quicksilver.	185	12 1/2	13 1/2	12 1/2	13 1/2
do do pref.	200	15 1/2	16 1/2	15 1/2	16 1/2
St. Louis & M. & N. S.	300	15 1/2	16 1/2	15 1/2	16 1/2
St. Louis Kan. City & North. pf.	700	22 1/2	23 1/2	22 1/2	23 1/2
Toledo Wabash & Western.	200	15 1/2	16 1/2	15 1/2	16 1/2
Union Pacific.	1,060	57 1/2	61 1/2	57 1/2	61 1/2
Western Union Tele. graph.	72,115	63 1/2	64 1/2	63 1/2	64 1/2
Adams Express.	21,101	100 1/2	101 1/2	100 1/2	101 1/2
American Express.	371	51 1/2	52 1/2	51 1/2	52 1/2
United States Express.	783	58 1/2	59 1/2	58 1/2	59 1/2
Wells, Fargo & Co.	350	80 1/2	81 1/2	80 1/2	81 1/2

The latest railroad earnings, and the totals from Jan. 1 to latest dates, are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1, to, and including, the period mentioned in the second column.

	1876.	1875.	Jan. 1 to latest date.	1875.
Atch. Top. & S. Fe. Month of July.	\$194,000	\$113,450	\$1,393,803	\$689,123
Atlantic & Gt. West. Month of June.	323,391	313,173	.....	.....
Atlantic & Pacific. 1st week of Aug.	22,300	15,300	722,193	662,451
Baltimore & Ohio. Month of June.	1,313,012	1,191,547	.....	.....
Bar. C. Rap. & North. Month of July.	73,248	132 3/4	6,243 1/2	705,883
Bar. & Mo. Riv. in Neb. Month of June.	60,663	35,073	341,657	237,761
Cairo & St. Louis. 2d week of Aug.	5,403	5,407	158,817	151,543
Canada Southern. 2d week of Aug.	41,232	55,704	.....	.....
Central Pacific. Month of July.	1,507,000	1,536,325	9,408,000	9,446,405
Chicago & Alton. 2d week of Aug.	123,846	87,753	2,877,945	2,673,075
Chic. Burl. & Quincy Month of June.	1,099,300	944,105	5,685,578	5,462,781
Chic. Mil. & St. Paul. 3d week of Aug.	115,000	140,473	5,023,388	4,684,047
Chic. & Northwest. Month of June.	1,237,533	1,035,890	5,856,501	5,709,053
Chic. R. I. & Pac. Month of July.	620,466	618,067	3,355,435	3,369,397
Cin. Lafayette & Chic. 1d week of Aug.	7,736	7,222	.....	.....
Clev. Mt. V. & Del. Month of June.	305,995	41,232	181,200	205,995
Denver & Rio Grande. 1st week of Aug.	7,464	7,314	235,434	211,337
Hannibal & St. Jo. Month of July.	138,037	113,031	1,042,789	838,512
Houston & Texas C. 2 wks end Aug.	74,743	64,977	1,478,346	1,257,823
Illinois Central. Month of July.	462,003	715,899	4,016,601	4,301,975
Indianap. Bl. & W. 1st week of Aug.	51,753	22,680	9,340,697	7,141,515
Int. & Gt. Northern. 2d week of Aug.	14,743	16,891	673,061	685,011
Kansas Pacific. Month of July.	284,022	292,462	1,594,079	1,785,136
Louisville & Nashv. Month of July.	357,538	308,455	.....	.....
Michigan Central. 3d week of Aug.	115,464	131,274	.....	.....
Mo. Kansas & Texas 2d week of Aug.	65,181	19,241	1,799,677	1,548,875
Mobile & Ohio. Month of June.	58,831	89,338	857,010	783,735
Nashv. Chatt. & And. Month of July.	127,315	116,054	1,041,081	879,863
Ohio & Mississippi. 2d week of Aug.	65,416	66,579	2,333,291	1,955,960
Paducah & Memphis. Month of June.	14,371	12,624	106,054	91,878
Philadelphia & Erie. Month of July.	256,286	322,577	1,829,007	1,787,303
St. L. & T. H. (brchs.) 2d week of Aug.	8,435	9,240	279,432	330,512
St. L. & M. & N. 3d week of Aug.	66,405	72,615	2,109,591	1,917,626
St. L. K. C. & North'n 2d week of Aug.	68,394	62,554	1,388,526	1,490,992
St. L. & Southeastern. 1st week of Aug.	2,563	14,692	624,665	561,102
St. Paul & S. City. 2d week of June.	8,616	65,789	424,250	3,922,670
Tol. Peoria & Warsaw 2d week of Aug.	39,412	28,799	61,792	56,055
Union Pacific. Month of June.	1,150,314	1,042,514	5,641,923	5,525,774

* Includes Pittsburgh Division.

The Gold Market.—Gold has shown a declining tendency, and as a cause for this the negotiation of U. S. 4 1/2 per cents is alleged as the principal reason. There are many, however, who seem to think there is little reason for such a decline in this transaction. The balance of trade between the United States and foreign countries is made up for the fiscal year ending June 30, by the Bureau of Statistics, as below, and if there is any benefit in a "trade balance" in our favor, we ought to begin to feel it:

	1875.	1876.
Exports, domestic (gold value).....	\$499,284 100	\$535,532 847
Exports, foreign.....	14,158,611	14,802,434
Totals.....	\$14,442,711	\$540,384,671
Imports.....	533,005,439	460,741,190
Excess of exports over imports.....	\$19,262,725	\$79,431,481
Excess of imports over exports.....		
SPECIE AND BULLION.		
Exports.....	\$92,132,142	\$56,506,309
Imports.....	20,900,717	15,926,881
Excess of exports over imports.....	\$71,231,425	\$40,579,428

On gold loans to-day the carrying rates were 1 and 2 per cent, and the borrowing rates, 1 and 2 per cent and flat.
Customs receipts of the week were \$2,560,000.

The following table will show the course of gold and operations of the Gold Exchange Bank each day of the past week:

	Quotations.	Total Clearings.	Gold.	Currency.
Saturday, Aug. 19.	11 1/2 11 1/2 11 1/2 11 1/2	\$2,307,000	\$1,159,188	\$1,147,812
Sunday, " 20.	11 1/2 11 1/2 11 1/2 11 1/2	22,688,000	\$12,003	\$1,300,596
Monday, " 21.	11 1/2 11 1/2 11 1/2 11 1/2	17,221,000	\$95,800	1,029,332
Tuesday, " 22.	11 1/2 11 1/2 11 1/2 11 1/2	16,472,000	1,067,545	1,234,733
Wednesday, " 23.	11 1/2 11 1/2 11 1/2 11 1/2	17,673,000	1,007,000	1,587,000
Thursday, " 24.	11 1/2 11 1/2 11 1/2 11 1/2	25,468,000	1,030,264	1,144,332
Friday, " 25.	11 1/2 11 1/2 11 1/2 11 1/2			
Current week.....	11 1/2 11 1/2 11 1/2 11 1/2	\$141,717,000	\$	\$
Previous week.....	11 1/2 11 1/2 11 1/2 11 1/2	115,176,000	\$689,200	\$1,176,000
January 1 to date.....	11 1/2 11 1/2 11 1/2 11 1/2			

Exchange.—Exchange has been pretty steady during the week, and was quoted stronger yesterday. To-day, there was less firmness in the afternoon, when business was at 4.87 1/2 @ 4.87 1/2 for bankers' 60 days' sterling, and 4.89 1/2 for demand.

In domestic exchange the following were the rates on New York to day, at the cities named: Savannah, 1/2 premium; Charleston, scarce, selling 1/2 premium; New Orleans, commercial, 3-16, bank; Cincinnati, steady, par to 50 premium; Chicago, 50 discount; and St. Louis, 50 premium.

Sterling cable transfers are quoted at 4.90 @ 4.91.

The transactions for the week at the Custom House and Sub-Treasury have been as follows:

	Custom House Receipts.	Sub-Treasury.	Receipts.	Payments.
	Gold.	Currency.	Gold.	Currency.
Aug. 19.	\$276,000	\$14,242 79	\$3,812 30	\$101,744 24
" 20.	677,000	719,502 80	1,135,423 39	248,312 86
" 21.	348,000	631,899 35	377,531 25	620,765 27
" 22.	414,000	717,818 94	960,470 87	1,094,771 35
" 23.	392,000	491,251 72	379,731 40	2,048,730
" 24.	373,000	678,220 58	705,724 06	169,82 00
" 25.				914,685 00
Total.....	\$2,560,000	\$1,680,050 08	\$4,349 63 17	\$2,456,267 36
Balance, Aug. 13.		\$1,745,810 54	\$3,033,099 72	\$4,089,309 86
Balance, Aug. 25.		\$1,977,621 26	\$3,292,112 93	

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Aug. 19, 1876:

	Loans and Capital.	Discounts.	Legal Tender.	Net Deposits.	Circulation.
New York.	\$3,000,000	\$9,131,300	\$2,747,100	\$1,391,500	\$2,302,300
Bank of Albany.	300,000	2,700,000	400,000	1,935,000	1,500,000
Bank of America.	3,000,000	7,577,100	1,150,600	1,777,000	6,500,000
Bank of Commerce.	2,000,000	6,300,000	40,500	1,832,000	5,000,000
Bank of Montreal.	1,500,000	4,233,900	227,500	759,000	8,194,600
Bank of New York.	1,500,000	8,181,300	3,172,300	3,477,000	1,312,300
Bank of the City.	1,000,000	8,115,700	55,500	299,000	3,000,000
Bank of the State.	1,000,000	6,775,700	298,000	1,619,000	5,995,100
Bank of the South.	1,000,000	5,407,000	297,300	250,500	2,616,300
Bank of the West.	800,000	1,753,000	121,400	523,800	1,375,900
Bank of the North.	800,000	8,740,000	607,000	2,081,000	1,059,000
Bank of the East.	1,000,000	3,740,000	74,400	1,059,400	8,005,000
Bank of the Middle.	1,500,000	1,941,000	518,300	5,600	2,285,500
Bank of the South.	500,000	1,549,000	50,000	81,000	1,8

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

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Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The "Investors' Supplement" is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the Supplement are sold at the office, as only a sufficient number is printed to supply regular subscribers.

ANNUAL REPORTS.

Texas & Pacific Railway.

(For the year ending May 31, 1876.)

GROSS EARNINGS AND EXPENSES.

Earnings.	Expenses.
From passengers.....	For conducting transportation.....
From freights.....	For motive power.....
From express.....	For maintenance of cars.....
From mail.....	For maintenance of way.....
From telegraph.....	For general office expenses.....
From miscellaneous.....	
Total.....	Total.....
Net earnings.....	
Against which there is to be charged—	
For legal expenses.....	
For insurance.....	
For premium on gold and exchange.....	
For taxes.....	
For general expense account.....	

Which will leave a surplus of.....

to provide for the interest on the first and the consolidated mortgage bonds of the company, which under the reorganization is limited to six per cent on \$25,000 per mile of road; and for 325 miles, the average length of road operated during the year, this interest will amount to \$487,500.

The gross earnings of the road per mile, for the year, were.....

Last year they were.....

Showing a gain of.....

or 30 per cent increase.

The working expenses per mile of road were.....

Last year they were.....

Showing a gain of.....

or 11 per cent increase.

The net earnings per mile were.....

Last year they were.....

Showing a gain of.....

or 69 40-00 per cent increase.

The percentage of operating expenses for the year was.....

Last year it was.....

Showing a saving of.....

The number of passengers carried one mile was.....

Last year it was.....

Showing a gain of.....

or 35 per cent increase.

The number of tons of freight hauled one mile was.....

Last year it was.....

Showing a gain of.....

or 97 per cent increase for the year.

This large increase of freight tonnage was accompanied by a decrease in rates equal to about 23 per cent from the rates charged last year.

The total tonnage moved during the year aggregated 254,288 tons.

The cotton shipments aggregate.....

Last year they were.....

Showing a gain of.....

or 84 per cent increase for the year.

The number of miles of road in operation at the commencement of the year was 324, and there have been completed during the year nine miles additional of line between Brookston and Paris, on the Trans-continental Division, making 333 miles of completed road at the end of the year.

REORGANIZATION :

During the past year, the plan for a reorganization of the mortgage debt of your company, that was formally approved and authorized at the last annual meeting of shareholders, has been substantially carried into effect, as will appear from the following statement:

At the commencement of the fiscal year, just closed, the indebtedness of the Texas & Pacific Railway Company was as follows:

First Mortgage Construction Bonds outstanding, part of an authorized issue of \$40,000 per mile on about 2,000 miles of line, extending from the eastern boundary of Texas to the Pacific Coast.....	\$10,698,000 00
Land Grant Bonds, part of an authorized issue of twenty millions, covering the lands granted by the State of Texas.....	9,252,000 00
Accrued interest on First Mortgage Construction Bonds, gold.....	837,990 00
Accrued interest on Land Grant Bonds, currency.....	1,105,720 00
Total mortgage indebtedness, with accretions of interest.....	\$21,888,710 00
Debt to State of Texas.....	200,885 90
Floating debt, principally bills payable.....	935,237 67
Total.....	\$22,424,833 57

For this large indebtedness, the company had 324 miles of completed road; 120 miles additional of line, very nearly graded,

tied and bridged, or with a considerable portion of the bridge timbers on the ground; about \$200,000 cost price of work and material in California; a carefully located line from Sherman via Fort Worth to San Diego—about 1,550 miles—the location having been made after a thorough exploration of a belt of country nearly 200 miles wide for the whole distance; and nearly half a million dollars' worth, original cost, of construction and contractors' material and supplies on hand in Texas.

On the 4th of Nov., 1873, the construction organization that had undertaken to build your road through to the Pacific Ocean, at San Diego, notwithstanding its very large subscribed capital of about \$8,250,000—a much larger sum than was ever before, in this country, placed, primarily, in such an enterprise—was obliged by the results of the panic to suspend work.

It was deemed desirable to discontinue the construction of the line under the contract with that company, and that an equitable settlement should be had between the companies for the work and material already furnished, and that terms for a cancellation of the construction contract between the two corporations should be agreed upon.

A plan acceptable to the stockholders of the Construction Company, and to the Texas & Pacific Railway Company, was finally agreed upon, when a formal adjustment contract, terminating all relations between the two companies, was executed and approved by them upon the following basis:

1st. The Construction Company to return all of the securities of the Texas & Pacific Railway Company that had been received under its contract, with the accrued and accruing interest coupons.

2d. The holders of land-grant bonds to return all their bonds, with all accrued and accruing interest coupons, and receive in exchange new income and land bonds of the company at par. The advantages of this exchange to the old land-grant bondholders are obvious, as the old land-grants are secured *only* on Texas lands; while the new income and land bonds have a *like security* on Texas land—as more than one of the old land-grants are held by the trustees of the mortgage for each income and land bond issued—and, in addition, have a mortgage lien on the railway and its income, subordinate only to \$25,000 per mile of prior mortgages.

3d. The Construction Company full-paid shareholders to exchange their shares of stock, at par, for Texas & Pacific Railway Company shares at par.

4th. The Texas & Pacific Railway Company to issue a new first mortgage, to secure an issue of new 6 per cent. gold bonds, limited to \$8,000 per mile on the lines east of Fort Worth, the trustees of the new mortgage to hold the old \$40,000 per mile construction bonds, until all shall have been returned, and the mortgage satisfied of record.*

5th. The Texas & Pacific Railway Company to issue a new consolidated mortgage, covering its lines east of Fort Worth, to secure an issue of \$17,000 per mile of 6 per cent. gold bonds; [\$8,000 per mile additional can be issued under this mortgage only when, and as, the new first mortgage bonds shall be retired—] the two mortgages in no case to exceed \$25,000 per mile of completed road.

Of this authorized issue of consolidated mortgage bonds, on 444 miles of road, \$6,524,000 have been disposed of during the year, netting the company 80 cents on the dollar, and the proceeds have been applied to the payment of its cash obligations.

6th. The Texas & Pacific Railway Company to issue a new income and land bond, not exceeding \$8,908,000 in all, on 524 miles of its lines east of Fort Worth; the mortgage, in addition to its lien upon the lands acquired in constructing the lines east of Fort Worth, also to cover the railway and its appurtenances, subject however to prior liens, not exceeding \$25,000 per mile, of first and consolidated mortgage bonds. These new income and land bonds to be given at par, in exchange for the old land-grant bonds, with their accretions of interest, at par.

Of the bonds authorized under this mortgage but, \$3,763,000 had, at the end of the year, been issued by the company, although \$5,739,000 of the old land grants had been returned to the trustees; and in no case will the bonds required for exchange with old land grants be used in any other way; nor will the total amount outstanding of both classes of bonds exceed \$8,908,000 on the 524 miles of line east of Fort Worth.

7th. The Texas & Pacific Railway Company to issue to certain trustees, to be exchanged for Construction Company shares, an amount of its full paid capital stock, equal to the full paid shares of capital stock of the Construction Company.

This adjustment contemplated using the new consolidated, and the new income and land bonds, to liquidate the indebtedness of the Texas & Pacific Railway, and certain of the indebtedness, as scheduled, of the construction company; leaving in the treasury of the Railway Company the first mortgage \$8,000 per mile bonds, to be used in completing such unfinished portion of the company's lines, east of Fort Worth, as would secure a large increase of business and greater economy in the operation of the road, and give increased value to the property. This arrangement has been substantially carried out, and will explain the favorable position of the company, in being able to offer for sale the entire issue of its first mortgage bonds on 333 miles of completed road.

On the thirty-first of May, the end of the fiscal year, the company owned all of its first mortgage bonds, \$8,000 per mile on 333 miles of road, \$2,664,000; but since then, two millions have been sold, as hereinafter stated.

*Of the \$10,698,000 of \$40,000 per mile bonds, \$9,109,000 are now in hands of the trustees, and the balance are held for notes not yet due, and for a trust that will be adjusted within a few months, when these outstanding bonds are also to be delivered to the trustees; and, as a resource to meet the obligations that are a lien upon them, \$103,000 of the new first mortgage bonds have been placed in trust.

At the close of the fiscal year, May 31st, the funded and floating debt of the company was:

First mortgage and consolidated mortgage 6 per cent gold bonds, including \$400,000 first mortgage bonds placed in trust to secure the return for cancellation of \$373,000 of the original \$40,000 per mile construction bonds.....	\$5,260,000
Income and land-grant 7 per cent currency registered bonds.....	3,763,030
Old land-grant bonds in hands of stockholders of California & Texas Railway Construction Company, under agreement to be returned and exchanged for new income and land grants.....	1,699,000
Old land grants, pledged as collateral for California & Texas Railway Construction Company obligations, under agreement to be returned when notes are paid.....	1,305,000
Old land grants held by other parties.....	509,000
Total funded debt.....	\$15,536,000
Debt to State of Texas, to be paid by semi-annual payments of 1 per cent as a sinking fund.....	\$193,858
Unpaid coupons, land-grant bonds (all but 14 per cent of this amount is under agreement to be funded in the new income and land grant bonds at par).....	607,355
Fractional bond scrip, redeemable in the bonds of the company, when presented in amounts of \$1,000 and its multiple.....	60,540
Floating indebtedness.....	411,582
Total funded and floating debt.....	\$16,812,365

against \$22,424,853 57 at the commencement of the year, being a reduction of \$5,612,486 76.

In addition to this reduction of Texas & Pacific Railway Company debt proper, the indebtedness of the California & Texas Railway Construction Company has been reduced during the year, under the adjustment contract, from \$6,313,349 95 to \$1,625,083 43, or \$4,688,266 52 in all; the amount of indebtedness liquidated for both companies aggregating \$10,100,753 28 for the year.

Of this balance, \$1,625,083 43 of Construction Company debt, \$989,785 18 is under an agreement to accept, in liquidation, consolidated mortgage Texas & Pacific Railway Company bonds, which are held in reserve for that purpose, but the death of one of the parties to this agreement and complications connected with a settlement of his estate have occasioned delay in making the exchange. Proper steps are now being taken to adjust this matter.

It seems proper to state, in this connection, that it is due to the forbearance of the creditors of the two companies that such a large amount of debt—upwards of ten millions of dollars—has been satisfied during the past year; and it gives your board great pleasure to add that there is not a suit pending against either company arising out of the suspension in 1873.

It is a matter for congratulation that the property of these companies has been so protected against waste that all of the original property is held intact; that the cumulative interest-bearing debt of your company has been so greatly reduced; and that there is an amount of your mortgage bonds in the treasury sufficient, at the rates at which they have been sold, to satisfy every dollar, principal and interest, of the indebtedness of both companies, arising out of the construction of your road, including the cost of completing and equipping its one hundred and twenty miles of additional line.

During the past year your company has extended its line from Brookston to Paris, 9 miles, making 333 miles of line in operation at the end of the fiscal year just closed, the average length of road operated during the year being 325 miles.

The recent sale of two millions of first mortgage bonds, authorized by your board on the 2d of last May, has enabled your company, since the close of the fiscal year, to purchase the rails, construction material, and equipment, and to make the necessary contracts to secure the completion, before the end of the present week (or within less than one hundred days from the day a sale of the bonds was authorized), of the lines between Paris and Texarkana, and between Eagle Ford and Fort Worth, 111 miles in all, in time to move the large wheat and cotton crop of the present season.

LAND DEPARTMENT:

Your company had earned up to the 31st of May, under its grants from the State of Texas, twenty certificates of 640 acres each per mile, on 291 3-10 miles of road, including the extension from Brookston to Paris, or 5,826 certificates in all, aggregating 3,728,640 acres of land. It had also acquired, from other sources 286 certificates for 183,040 acres of land, making a total of 6,112 certificates, aggregating 3,911,680 acres earned to date.

Of these earned certificates, 4,792 have been already withdrawn from the State land office, and the remaining 1,320 will be issued at any time, upon proper application and payment of the usual fee of four dollars each.

Disposition of Certificates.

4,792 certificates have been applied to lands surveyed.	
314 " " are on hand unlocated.	
Making.....4,792 " " for 3,066,880 acres received from the State.	
Leaving.....1,320 " " 814,800 " due	
Total.....6,112 " " 3,911,680 " earned.	

One thousand of these certificates have been assigned to the Fidelity Insurance Trust & Safe Deposit Company of Philadelphia, in trust, pending a final adjustment with the receiver and the trustees of the Memphis & El Paso Railway Company bondholders, under an agreement heretofore authorized; and 848 patents, for 542,917 37-100 acres of land covered by these certificates, within the 16 mile Memphis and El Paso reservation, have been issued by the State in the name of that company.

The expenditures of the Land Department, up to the 31st of May, have been as follows:

	For the year.	Total since organization.
Cost of surveying and locating.....	\$21,762 29	\$113,056 55
Cost of certificates, patents, office fees, and other expenditures at, and incidental to, the State land office.....	9,614 32	25,505 96
General expenses, including salaries, clerk hire, stationery, cost of preparing maps, &c.....	8,124 41	27,845 78
Total expenditures.....	\$42,511 02	\$166,407 59

At the commencement of the fiscal year, all of the unappropriated lands east of the Colorado river, and within the limits of the reservation of the company, had been surveyed, the Colorado river being about 203 miles west from Fort Worth.

During the past year, our surveys have been extended from the Colorado river to the Pecos, a distance of 230 miles additional, or to a point 432 miles west from Fort Worth; and by these surveys your company has been able to acquire title to all the unappropriated lands of a desirable quality within the land reservations of the company east of the Pecos river.

The quantity of land already located between the Colorado and Pecos rivers, is 1,900 sections, or 1,216,000 acres, and this will be increased by the selection of scattered tracts of desirable lands to say 2,500 sections, or 1,600,000 sections in all, the necessary surveys having been made to enable the company to acquire title to all of the 2,500 sections mentioned.

This work of location and survey has been done by organized parties in the employ of the company, instead of by contract, as heretofore, and has cost something less than nine dollars per section, which is less than one-half the price paid by the company for similar work, not nearly so well done, under contract.

These 2,500 sections are a class of lands that will become salable for agricultural purposes whenever railroads are extended into that section of the country; and they are as desirable now as any of the unappropriated public domain of the State, as they have all been selected either on account of availability for agricultural purposes or for timber or wood.

By the recent completion of your lower line to Fort Worth, and the upper line between Paris and Texarkana, there have been earned certificates for about a million and a half acres additional of land, all of which we hope to have located and surveyed during the current year; and this will give the company about 5,400,000 acres of land in all, less, say 600,000 acres, held in reserve under the agreements, for exchange with Memphis and El Paso bonds.

It has not been thought advisable to bring your lands into market, until all shall have been surveyed and located, and until a selection has been made of the lands to be reserved within the sixteen mile Memphis and El Paso reservation, under the agreements for their exchange for bonds. This location and selection will, it is believed, soon be effected, so that your lands can be brought into the market for sale; meanwhile, there is a large immigration going into the State and locating along your projected line in advance of its construction, that will soon take up all the valuable unoccupied State lands, leaving those your company has located in the vicinity of its 432 miles of line to the Pecos River to be taken up as your road is pushed westward.

It is proper to state that the larger part of the available lands of the company lie west of the one hundredth meridian; only about 258,000 acres east of that point can, at the present time, be offered for sale.

GENERAL INVESTMENT NEWS.

Central Pacific.—A San Francisco despatch, Aug. 21, said: The defendants motion to dissolve the injunction, in the case of the stockholders against the directors of the Central Pacific Railroad, restraining the latter from using the money of the corporation to pay the interest on the bonds of the California Pacific, was denied by the court this morning.

Consolidation Coal.—A despatch from Baltimore, Md., August 24, says: At Cumberland, in the Alleghany County Court, yesterday, Judge Pearce filed his decision in the case of the State against the Consolidated Coal Company, overruling the demurrer to the defendants' pleading and dismissing the petition of the State, thus throwing the case out of court. The object of the suit was to enforce the provisions of several laws passed at the last session of the Legislature, reducing the tolls on the Cumberland & Pennsylvania Railroad, the ownership of which was subsequently acquired by the Consolidated Company, and the stock of which is principally owned in New York. It is probable the case will be carried to the Court of Appeals for final adjudication.

Erie Railway.—The London *Times*, in its financial article, August 24th, says: "An amended Erie re-construction scheme has been issued, providing that, up to 1879, four coupons of the first consolidated bonds are to be paid in cash and six funded. All the coupons after 1879 will be paid, and coupon bonds, bearing interest at 7 per cent and payable in gold in 1890, will be issued in exchange for the funded coupons. The second consolidated mortgage bondholders are to fund ten consecutive coupons from June 1, 1875, to December 1, 1879, and the convertible gold bondholders are to fund 18 2-3 quarterly coupons within the same dates. Coupon bonds for these funded coupons will bear 5 per cent interest till 1883, and thereafter 6 per cent. All bonds and coupons must be forthwith deposited with the Re-construction Committee, who will foreclose on the railway and buy it, on behalf of the bondholders. A new company is to be formed to work the line. Half the shares of the new company are to be vested in trustees, to be called voting trustees. The shareholders in the present company are to be admitted to the new company on payment of their assessment on the shares."

The provisions as to assessments of the stock we understand to be as follows: The common stock is assessed \$6, gold, per share,

and the preferred stock \$3, gold, to be paid on or before December 1, 1876, and the assessment to be represented by a non-cumulative income bond, without mortgage security, payable in gold on June 1, 1877, and bearing gold interest at six per cent, first payable on December 1, 1879; but any stockholder who prefers to pay only \$4 gold on his common stock and \$2 gold on his preferred stock is at liberty to do so, and will equally be re-admitted to shares in the reconstructed company, but he will not receive an income bond.

Lehigh & Eastern.—The *Tribune* money article says, in reference to this new coal road, that the corporation owns 1,000,000 acres of coal lands in the Lehigh Valley, in which the parties to the late coal combination have no ownership, and is to proceed immediately with the construction of a railroad which is to form the connecting link between the New England States and the Lehigh coal fields. The western terminus of the proposed road is at Tomhickon, Penn., where it connects with the Danville Hazleton & Wilkesbarre Railroad. The eastern terminus is to be at Gray Court, where it will connect with the Newburgh division of the Erie Railway. A third rail is to be laid from Gray Court to Newburgh, to conform to the gauge of that of the Lehigh & Eastern and the Dutchess & Columbia, in order that coal and other freights can be transported, without breaking bulk, from the Lehigh Valley to any part of the New England States. A contract has been awarded to Messrs. Williams & Woods for the construction of the road, commencing at the eastern terminus, and they have already sub-let about one-half of their contract, and ground is to be broken at once. The contractors engage to finish their work on or before the first of April next, and the completion of the entire line will be pressed forward with all possible despatch.

Louisville Paducah & Southwestern.—This railroad was sold August 24 by United States Commissioner Murray, in Louisville, to satisfy the bondholders. The main branch, from Elizabethtown to Paducah, was bought by H. W. Smithers, of London, and A. Marcus, of New York, as trustees of the European bondholders, for \$750,000. The branch from Elizabethtown to Louisville was bought by the stockholders, who were represented by Morris K. Jesup, of New York, George Webb, of Philadelphia, and John T. Moore, of Louisville, for \$340,000. The terms of the sale were cash when the sale is affirmed.

New York & Oswego Midland.—Hon. Abram S. Hewitt and J. G. Stevens, the receivers of the New York & Oswego Midland Railroad, filed their report on the 16th inst. for the second quarter of the current year. The receipts for April, May and June were \$142,755, which, with a balance on hand, April 1, of \$10,066, makes a total of \$154,821. The disbursements amounted to \$147,351, leaving a balance on hand of \$5,472.

Pacific of Missouri.—United States Attorney Bliss has filed a suit in the United States Circuit Court, at St. Louis, against the Missouri Pacific Railroad Mortgage Trustees and Receivers for taxes from 1864 to 1872 under the old income law. The tax, with interest and penalties, amounts to \$200,000. The United States claims a lien upon the road for this amount prior to all mortgages under which the road is to be sold on the 6th of September next. Judge Dillon granted an order at the instance of Attorney Bliss to retain enough of the proceeds of the sale of the road to meet the claim of the United States, should it be established.

St. Louis Alton & Terre Haute.—For more than a year past there has been much talk on "the street" regarding an investigation into the disposition of securities made by the purchasing committee on the re-organization of the St. Louis Alton & Terre Haute Railroad. Various allegations have been made that the committee distributed stock and bonds among themselves without authority, and as Mr. Samuel J. Tilden was one of the purchasing committee, an attempt has been made by his political opponents to throw much weight on these charges for the sake of political capital. It is sufficient now to say that suit has been brought against Mr. Tilden and his associates, and in their answer, filed a short time since, they deny, in substance, that any wrongful distribution was made, and thus the matter now stands. With the political aspects of the subject we have nothing whatever to do, and the following extracts from the report of the committee of investigation, appointed June, 1875, are given as any other railroad information, and as representing their statement of the case. After referring to their appointment at a meeting of the directors of the company, held at St. Louis, June 8, 1875, the committee make their report to stock and bondholders, under date of Aug. 15, 1876, from which we take the principal allegations of fact, as follows:

Finding that the Purchasing Committee, with the exception of Mr. Bayard, would not give us any information, we employed a skillful accountant, who, after making a thorough investigation of the books and accounts of your company, rendered to us his report, based upon these books and accounts, and leading to the following conclusions:

First—That the Purchasing Committee, after satisfying all claims arising from the re-organization, with the exception of a few of small amount, and receiving, for their services connected with the re-organization, very liberal compensation in money—amounting to the gross sum of \$36,500—considering the fact that the proceeding was altogether friendly, and was almost entirely completed within six months from the date of the sale of the road—had a surplus of securities remaining in their hands to the amount, apparently, of \$11,000 St. Louis Alton & Terre Haute first mortgage bonds, \$82,000 St. Louis Alton & Terre Haute second mortgage preferred bonds, \$35,000 St. Louis Alton & Terre Haute second mortgage income bonds, 988 shares St. Louis Alton & Terre Haute preferred stock, and 3,800 shares St. Louis Alton & Terre Haute common stock.

Second—That these securities were subsequently issued and made an active liability of your company, without any resulting pecuniary advantage or consideration to the company.

In February, 1876, we placed on file the complaint of the St. Louis Alton & Terre Haute Railroad Company against Charles Butler, Samuel J. Tilden, Russell Sage, and Robert Bayard, the acting members of the Purchasing Committee, for an accounting in regard to the use which they had made of these securities; and after giving, at the request of the defendants, several extensions of time to answer, embracing altogether the period of four months, we at length received the answer to our complaint on the 7th of August, 1876. * *

Mr. Robert Bayard stated that when the Purchasing Committee came into possession of the securities of your road, he was made trustee of the first mortgage bonds, and Mr. Charles Butler was made trustee of the balance. That he performed his duty of distributing the new first mortgage bonds according to the provisions of the plan of re-organization, and that he had a surplus remaining in his hands of \$131,000 thereof; that he held these bonds until about March 14, 1870, when, on the advice of Mr. Tilden, he divided them between himself and his three associates above named—having first purchased one bond of \$1,000 to secure equality of division—giving \$33,000 to Mr. Tilden, \$33,000 to Charles Butler, \$33,000 to Russell Sage, and retaining \$32,000 for his own account; and that he also divided equally among the same parties the interest accrued on these bonds from July, 1862, to January, 1870, inclusive.

He further stated that he had likewise received certain dividends from the surplus in the hands of Mr. Charles Butler, but that he was unable to state the exact amounts.

Following the lead given us by Mr. Bayard, we next endeavored to trace the disposition of the securities under Mr. Butler's trusteeship.

SECOND MORTGAGE PREFERRED BONDS:

From the books of the company, at the date of the organization of the new corporation, we trace an original and legitimate issue of these bonds amounting to \$2,711,000.

The date of issue was made as if direct from the "Company," from "Issue Account," or other similar naming, which, in connection with the index of the bond register, clearly indicates that they had not been previously issued for exchanged bonds or debt to the extent of \$89,600.

This amount is the total authorized issue of second mortgage preferred bonds—\$2,800,000.

It may be assumed that of the latter issue of \$89,600 bonds a few were exchanged for "scrip" or used for other legitimate objects, as they are, in some few instances, so charged on the books, and if this is granted to the extent of \$7,000 of bonds, it will bring the amount of surplus bonds on June 1, 1864, down to \$82,000. This surplus is the exact amount named in the printed report of the Executive Committee of your Board of Directors for 1864, when you were congratulated by Mr. Butler on the amount of surplus bonds that would be retired and "ultimately cancelled" for your benefit, and coincides exactly with a pencil memorandum on a balance-sheet of the same date found among the accounts of the office, the handwriting and authority of which are capable of easy proof when the proper occasion shall arrive. From the date, 1864, by chronological tracing, a shrinkage appears of thirty-two bonds to June 18, 1867, at which date Charles Butler drew, by check to his order, \$13,679, representing the interest coupons on \$20,000 of these bonds for all back years to the date last mentioned. From 1867 to 1870, these \$20,000 of bonds are traced to the possession of four members of the Purchasing Committee by means of the checks paid for semi-annual interest. The bonds seem to have been divided unequally, but the aggregate amounts to \$20,000.

SECOND MORTGAGE INCOME BONDS:

By the same method as referred to in connection with the second mortgage preferred bonds, we find the surplus of income bonds to have been \$33,000, corresponding exactly with the number stated in Mr. Charles Butler's congratulatory reference, before alluded to, in the company's report for 1864. These bonds are traced down to 1870, when the final division of surplus was probably made.

PREFERRED STOCK:

The preferred stock is shown, by the schedules prepared by our accountant, to have been subject to an apparently natural and legitimate issue, to parties to whom this stock was due at its original creation, under the provisions of the plan of re-organization in 1862, of 10,102 shares, and following this there appears a division of twenty-five shares, in certificates of five shares each, to Charles Butler, Russell Sage, Samuel J. Tilden, Robert Bayard, and John G. Richardson, with the probable intention of their becoming share-owners, so as to be eligible as Directors.

It is due here to Mr. John G. Richardson to state that he never took his certificate, but resigned as a member of the Purchasing Committee, and transferred all his interest in the matter to the others, his associates. This transfer was placed on record, and it is worthy of note at this point that, although equally with the others a member of the Purchasing Committee, and possessing exactly the same rights, he transferred his interest simply as Trustee, stating that he had no individual interest in the property with which he was dealing—twenty shares.

From this date (as of 1862) there was issued a bulk amount of 630 shares to H. H. Boody & Co. This actually took place, according to the memorandum on the stub of the certificate book, on the 14th of January, 1865, but was entered in the stock ledger as of July, 1862.

Of these 630 shares, Boody transferred 170, or one quarter, to Robert Bayard, 170 to J. Haldeman, and the rest he apparently sold.

Of the balance remaining in the hands of the committee, 133 shares were transferred to Charles Butler.

This accounts for all but the five shares issued to John G. Richardson, and not accepted by him. Mr. Butler cancelled this certificate, although unendorsed by Richardson, and issued five shares to him as if.

The surplus to be accounted for is, therefore, 898 shares.

This was the full amount authorized by the plan of re-organization and the certificates of incorporation—17,300 shares:

COMMON STOCK:

*** The common stock is also shown by prepared schedules to have been originally subject to an apparently natural and legitimate issue, at date of re-organization, July 1, 1862, of 20,155 shares. Then follow two issues amounting to thirty-five shares. Then follows an issue represented by certificates, 1,953 to 1,963, inclusive, a total issued to Charles Butler for Thomas Allen of 150 shares; Edmund Dwight, 200 shares; J. Haldeman, 300 shares; H. H. Boody and H. H. Boody & Co., 1,000 shares; Charles Butler, 632 shares—2,782 shares, making 23,002 shares. This amount is subsequently increased by forty-six shares, and finally brought down to 23,000 shares by Mr. Charles Butler donating to the company, "to correct over-issue," forty-eight shares. This issue of 2,782 shares in bulk took place on or about the 18th May, 1865, as shown by the receipts of several of the parties found on the stub pages of the certificate-book, but on the stock ledger was charged as of issue account of 1862. The common stock ranged in May, 1865, between 35½ and 37, so that some one must have received a money value of over \$100,000, but it does not anywhere appear that the company received any consideration for this issue of stock. * * *

THOMAS DENNY,
JOHN S. BARNES,
WILLIAM BAYARD CUTTING.

NEW YORK, Aug. 15, 1876.

Southern Pacific, Cal.—The Southern Pacific Railroad, from San Francisco to Los Angeles, Cal., a distance of 490 miles, will be finished and opened by Sept. 15. Through trains will then make the trip between those points in about 20 hours.

Union Pacific.—The following shows the earnings of the Union Pacific Railroad for the years ending June 30, 1876, and 1875:

	Gross earnings.	Operating expenses.	Net.
1876.....	\$12,109,991 50	\$4,934,022 50	\$7,175,969 00
1875.....	11,522,021 54	4,768,630 47	6,753,391 07
Increase.....	\$587,969 56	\$165,432 03	\$422,537 95

And the following for the month of June:

	Gross earnings.	Operating expenses.	Net.
1876.....	\$1,150,314 66	\$418,136 46	\$732,178 20
1875.....	1,014,394 87	368,407 55	645,987 32
Increase.....	\$135,919 79	\$49,728 91	\$86,190 88
Decrease.....		144,371 09	

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 25, 1876.

General trade has continued without any important change the past week, nothing really new having occurred. The movement of merchandise, through the regular channels of business, has been on a steady, moderate scale, and prices, unless disturbed by speculation, have not altered materially. The decline, and consequent excitement, in what are termed "coal stocks" has attracted some attention in mercantile circles, but the cheapness of money has prevented any alarm or any serious consequences to trade. There is, in fact, a slow return of confidence, which promises an early improvement in the volume of business.

Pork has further declined under natural influences, the most conspicuous of which is the prospect of a large production in the next packing season; and to-day, mess sold at \$17 55 on the spot and \$17 45@17 55 for Oct. Lard has also declined materially, leading to increased activity for export, several thousand tierces of prime Western selling at \$10 25@10 40 per 100 lbs., the inside price yesterday, but to-day the outside figure ruled, with \$10 37½ bid for Sept., \$10 45 for Oct., \$9 80 for Nov., \$9 60 for Dec., and \$9 55 for Jan. Bacon has declined to 9½c. for city long clear, with more activity. Cut meats are lower for all descriptions, and rather more active at the decline; heavy and medium pickled rib bellies 9½@10½c. Beef is quiet, and lost a portion of the late advance. Butter steady: cheese firmer, at 6@10c. for State factories. Tallow quiet at 8½c. for prime. Stearine dull and nominal.

Rio coffee has advanced, a considerable reduction having been effected in stocks on hand. There have been no receipts for this week, and the sales are 11,700 bags, reducing the stock to 66,600 bags, and the visible supply for the United States to 118,200 bags; and fair to prime cargoes are quoted at 16½@17½c. gold, but mild grades are easier, with Java quoted at 19@22c. gold, and Maracaibo 14@16c., although stocks are somewhat reduced. Rice has ruled firm; it is reported that the gathering of the new crop of Carolina rice will be hindered by a strike of the laborers. Teas have been selling well at full prices. Foreign fruits in moderate demand. Molasses has ruled quiet, but firm, at 40c. for 50 test-Sugars have been held higher at 9½@9½c. for fair to good refining Cuba, and 11½c. for standard crushed refined, but business has been trifling.

The movement in Kentucky tobacco has been fair, and the sales for the week aggregate 700 hhds., of which 550 for export and 150 for consumption. Prices have ruled firm, at 6½@8½c. for lugs and 10@18c. for leaf. Seed leaf has been rather less active, and yet the demand has been pretty fair, with sales as follows: Crop of 1874, 151 cases New England, at 8@25c.; crops of 1874-5, 250 cases Ohio, at 6@6½c.; and crop of 1875, 287 cases New England, 6@15c., 100 cases Ohio, at 6½c., 131 cases Wisconsin, part at 4c., and 103 cases Pennsylvania, on private terms; also, 200 cases sundries, 5@30c. Spanish tobacco in steady request and firm; sales 500 bales at 88c.@\$1 10.

There has latterly been a very fair movement in ocean freights, both for berth and charter tonnage. Rates for the former have shown an improvement, and for the latter very steady figures have been obtained. Late engagements and charters included Grain to Liverpool, by steam, 7½d.; provisions, 35@50s. per ton; cotton, 5-16d. per lb.; flour, 3s. per bbl. Grain to London and Hull, by steam, 7d. per 60 lbs.; do. to Cork, for orders, 6s.; refined petroleum to Barcelona, 5s. 6d.; do. to Exmouth, 5s. 3d.; do. to Cork, for orders, 5s. 6d., flat; cases to Seville, 26c.; gold; naphtha to Cork, for orders, 5s. 7½d.; refined petroleum to the Baltic, 6s. 6d.; do. to Bremen, 4s. 10½d. To-day, there was a slightly better market for berth-room, with a moderate trade. In charters a fair trade was done, though at some decline in one or two instances: Grain to Liverpool, by steam, 7@7½d.; cheese at 50s. per ton; grain to London, by steam, 7d.; do. to Cork, for orders, 6s.; do. to a direct port in the United Kingdom, 5s. 9d. per qr.; refined petroleum to Antwerp, 4s. 10½d. per bbl.; do. to the Baltic, 6s. 1½d.; do. to Trieste, 6s.; do. to a direct port in the United Kingdom, 5s. 3d.; do. to Venice, 6s. 6d., and 36c. for cases; crude to Havre or Dunkirk, 5s.

Spirits turpentine remained steady at 29½c., until the close, when there was a decline to 29½c., which stimulated business to the extent of 500 bbls. Rosins, however, have been very quiet, but generally steady at \$1 55@1 67½ for common to good strained. Petroleum has been on the advance, with considerable excitement attendant, and liberal sales; crude, in bulk, closed at 12½c., and refined, in bbls., at 21½c., with previous sales of 20,000 bbls. at 20½@21@21½c. at Philadelphia, 25,000 bbls. refined sold at 20½@20½@21@21½@21½c. Ingot copper has been active, the sales being four million pounds Lake at 19c., cash, and 19½c. for future delivery.

COTTON.

FRIDAY, P. M., Aug. 25, 1876.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Aug. 25) the total receipts have reached 7,151 bales, against 7,390 bales last week, 5,871 bales the previous week, and 5,153 bales three weeks since, making the total receipts since the 1st of September, 1875, 4,107,135 bales, against 3,482,839 bales for the same period of 1874-5, showing an increase since Sept. 1, 1875, of 624,306 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at—	1876.	1875.	1874.	1873.	1872.	1871.
New Orleans.....	1,367	324	587	1,325	513	2,730
Mobile.....	325	113	214	459	43	314
Charleston.....	191	99	463	1,371	191	286
Port Royal, &c.	50	.....	.....	.....	.....	.....
Savannah.....	893	164	885	771	174	398
Galveston.....	1,056	2,411	1,335	477	1,740	1,347
Indianola, &c.....	.....	16	65	.....	.....	.....
Tennessee, &c.....	1,473	354	595	1,719	247	1,514
Florida.....	3	5	2	1	2	7
North Carolina.....	98	73	31	95	12	123
Norfolk.....	1,695	151	1,411	1,998	301	.....
City Point, &c.....	.....	.....	42	21	6	1,165
Total this week.....	7,151	3,610	5,945	8,272	3,228	7,844
Total since Sept. 1....	4,107,135	3,482,839	3,813,151	3,617,586	2,716,696	4,002,461

The exports for the week ending this evening reach a total of 16,709 bales, of which 9,845 were to Great Britain, 6,394 to France, and 470 to rest of the Continent, while the stocks as made up this evening are now 134,479 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Aug. 25.	Exported to			Total this week.	Same week 1875.	Stock.	
	Great Britain.	France	Conti- nent.			1876.	1875.
New Orleans*....	.....	5,395	373	5,768	.....	25,801	13,338
Mobile.....	.....	.....	.....	.....	.....	3,679	629
Charleston.....	.....	.....	.....	.....	.....	1,715	3,001
Savannah.....	.....	.....	.....	.....	.....	2,129	621
Galveston.....	.....	.....	.....	.....	.....	2,493	4,161
New York.....	6,583	999	97	7,684	3,293	74,728	40,962
Norfolk.....	.....	.....	.....	.....	.....	1,931	1,394
Other ports.....	3,257	.....	.....	3,257	.....	22,000	12,706
Total this week..	9,845	6,394	470	16,709	3,293	134,479	76,712
Total since Sept. 1	2,076,639	436,104	697,576	3,230,319	2,675,477	.....	.....

* New Orleans.—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 4,000 bales; for Havre, 4,730 bales; for Continent, no bales; for coastwise ports, no bales; which, if deducted from the stock, would leave 15,000 bales representing the quantity at the landing and in presses unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, no bales; for other foreign, no bales; for coastwise ports, no bales; which, if deducted from the stock, would leave remaining 2,493 bales.

‡ The exports this week under the head of "other ports" include from Boston 2,040 bales to Liverpool; from Philadelphia 1,217 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an *increase* in the exports this week of 13,416 bales, while the stocks to-night are 57,767 bales *more* than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Aug. 18, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast- wise Ports.	Stock.
	1875.	1874.	Great Britain.	France	Other fore'n.	Total.		
N. Orleans.	1,393,879	995,212	766,817	213,933	971,437	1,357,307	217,262	31,873
Mobile.....	370,564	320,034	130,997	24,850	67,835	243,638	127,317	4,117
Charleston*..	413,816	441,776	140,445	57,325	79,245	277,016	119,833	1,990
Savannah..	517,421	538,044	178,690	32,650	157,743	369,033	166,321	1,868
Galveston*..	473,337	362,508	195,051	4,111	36,467	335,639	249,591	1,408
Florida.....	198,535	157,740	3,694	10,023	67,877	279,435	.....	85,010
N. Carolina	12,078	12,607	.....	.....	.....	.....	.....	12,078
Norfolk.....	102,853	131,123	24,931	.....	2,301	27,392	75,760	259
Other ports	494,396	409,501	106,865	1,817	.....	108,683	383,542	3,800
Total this yr.	4,099,984	.....	3,066,794	449,710	697,106	3,213,610	1,351,734	147,555
Tot. last yr.	3,479,219	1,879,290	354,417	438,477	387,181	1,315,676	69,764	.....

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

During the past week holders of cotton on the spot have offered stocks more freely, and a good business has been done for both export and consumption, but at reduced prices; quotations were on Tuesday reduced 3-16c., and on Wednesday 1-16c., or 4c. in all, to 12½c. for middling uplands. Part of this reduction may, however, be regarded as nominal, having been rendered necessary by the previous low sales of "short notices" for August, namely, 11 15-16c. on Tuesday. Yesterday the market had become more steady, owing in part to an improvement in exchange and some recovery of the premium on gold. But to-day, with Liverpool down to 6d., quotations here were further reduced 1-16c. to 12 1-16c. for middling uplands, at which price, however, there was a good business for home consumption. For future delivery, the fluctuations were slight, but, on the whole, the tendency was downward till the close of Wednesday's business, a slight reaction setting in on Thursday morning. Weather reports from the South, as received at the New York Cotton Exchange, though mentioning frequent rains, have generally been of a character suitable to the exigencies of the crop, and much less has been heard of the ravages of the caterpillar. First sales are reported at Memphis and Charleston, and picking will soon become general. English accounts have been drooping, and reports from the markets for goods not so assuring as at the opening of the month. We have, however, reports that important cotton mills are about to resume operations. To-day, the market was weak, but without important decline.

The total sales for forward delivery for the week are 91,400 bales, including — free on board. For immediate delivery the total sales foot up this week 11,415 bales, including 2,783 for export, 8,325 for consumption, 307 for speculation, and — in transit. Of the above, — bales were to arrive. The following were the closing quotations to-day:

New Classification.	Uplands.	Alabama.	New Orleans.	Texas.
Ordinary..... per lb.	9 3-16 @	9 3-16 @	9 3-16 @	9 3-16 @
Strict Ordinary.....	9 11-16 @	9 11-16 @	9 11-16 @	9 11-16 @
Good Ordinary.....	10 3-16 @	10 3-16 @	10 3-16 @	10 3-16 @
Strict Good Ordinary.....	10 9 @	10 9 @	10 9 @	10 9 @
Low Middling.....	11 1-16 @	11 1-16 @	11 1-16 @	11 1-16 @
Strict Low Middling.....	11 7-16 @	11 7-16 @	11 7-16 @	11 7-16 @
Middling.....	12 1-16 @	12 1-16 @	12 1-16 @	12 1-16 @
Good Middling.....	12 7-16 @	12 7-16 @	12 7-16 @	12 7-16 @
Strict Good Middling.....	13 1-16 @	13 1-16 @	13 1-16 @	13 1-16 @
Middling Fair.....	13 7-16 @	13 7-16 @	13 7-16 @	13 7-16 @
Fair.....	14 1-16 @	14 1-16 @	14 1-16 @	14 1-16 @

Good Ordinary.....	8 15-16	Low Middling.....	10 9
Strict Good Ordinary.....	10	Middling.....	1 1/4

Below we give the sales of spot and transit cotton and price of Uplands at this market each day of the past week:

New Classification.	Exp't.	Con- sump.	Spec- ulation	Trans- it.	Total.	Good Ord'y.	Low Midg.	Mid- dling.
Saturday.....	422	1,634	.....	.....	2,056	9 1/4	11 7-16	12 3/4
Monday.....	211	1,706	.....	.....	1,917	9 1/4	11 7-16	12 3/4
Tuesday.....	1,441	5,416	.....	.....	6,857	9 1/4	11 7-16	12 3-16
Wednesday.....	1,313	866	.....	.....	2,179	9 1/4	11 7-16	12 3-16
Thursday.....	277	964	19	.....	1,259	9 1/4	11 7-16	12 3-16
Friday.....	500	2,414	109	.....	3,023	9 3-16	10 3-16	12 1-16
Total.....	2,783	8,325	307	.....	11,415	.....	.....	.....

Delivered on contract, during the week, 4,700 bales.

For forward delivery the sales (including — free on board), have reached during the week 91,400 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For August.	bales.	cts.	For January.	bales.	cts.	For April.	bales.	cts.
300 a. n.	11 1/2	4,000	11 7-16	200	11 7-16	2,800	11 7-16	12 1/2
600 a. n.	11 1/2	7,900	11 15-16	1,900	11 15-16	1,300	11 15-16	12 1-16
1,000 a. n.	11 15-16	6,800	11 15-16	3,100	11 15-16	800	11 15-16	12 1-16
200 a. n.	11 15-16	300	11 15-16	2,900	11 15-16	4,400	11 15-16	12 1-16
900 a. n.	11 31-32	1,100	11 15-16	800	11 15-16	4,400	11 15-16	12 1-16
1,900 a. n.	12	2,500	11 15-16	800	11 15-16	100	11 15-16	12 1-16
700 a. n.	12 1-16	2,500	11 15-16	800	11 15-16	100	11 15-16	12 1-16
100 a. n.	12 1-16	1,441	11 15-16	800	11 15-16	100	11 15-16	12 1-16
1,300 a. n.	12 3-16	1,500	11 15-16	800	11 15-16	100	11 15-16	12 1-16
100 a. n.	12 3-16	1,500	11 15-16	800	11 15-16	100	11 15-16	12 1-16
800 a. n.	12 5-16	1,500	11 15-16	800	11 15-16	100	11 15-16	12 1-16
300 a. n.	12 9-16	1,500	11 15-16	800	11 15-16	100	11 15-16	12 1-16
7,100 total Aug.		21,500	11 15-16	800	11 15-16	100	11 15-16	12 1-16
For September.	bales.	cts.	For February.	bales.	cts.	For June.	bales.	cts.
2,900 a. n.	11 1/2	1,600	11 15-16	1,300	11 15-16	800	11 15-16	12 1-16
5,100 a. n.	11 25-32	1,600	11 15-16	1,300	11 15-16	800	11 15-16	12 1-16
2,900 a. n.	11 25-32	1,600	11 15-16	1,300	11 15-16	800	11 15-16	12 1-16
5,400 a. n.	11 25-32	1,600	11 15-16	1,300	11 15-16	800	11 15-16	12 1-16
800 a. n.	11 1/2	2,900	11 15-16	1,300	11 15-16	800	11 15-16	12 1-16
200 a. n.	11 25-32	4,500	11 15-16	1,300	11 15-16	800	11 15-16	12 1-16
1,800 a. n.	11 15-16	900	11 15-16	1,300	11 15-16	800	11 15-16	12 1-16
15,800 total Sept.		9,300	11 15-16	1,300	11 15-16	800	11 15-16	12 1-16
For October.	bales.	cts.	For March.	bales.	cts.	For July.	bales.	cts.
1,000 a. n.	11 7-16	1,600	11 15-16	1,300	11 15-16	800	11 15-16	12 1-16
8,800 total Oct.		1,700	11 15-16	1,300	11 15-16	800	11 15-16	12 1-16

The following will show spot quotations, and the closing prices bid for future delivery, at the several dates named:

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
On spot.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1-16
August.....	12 5-32	12 5-32	12 1-16	12 1-32	12 1-32	12 1-32	11 29-32
September.....	11 15-16	11 25-32	11 15-16	11 2-32	11 2-32	11 15-16	11 25-32
October.....	11 1/2	11 9-16	11 1-16	11 1-32	11 1-32	11 1-32	11 1-32
November.....	11 15-32	11 7-16	11 1/2	11 15-32	11 11-32	11 13-32	11 13-32
December.....	11 15-32	11 7-16	11 1/2	11 15-32	11 11-32	11 15-32	11 15-32
January.....	11 1/2	11 9-16	11 1/2	11 15-32	11 11-32	11 15-32	11 15-32
February.....	11 1-16	11 25-32	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16
March.....	12 1-16	11 1/2	11 13-16	11 25-32	11 25-32	11 25-32	11 25-32
April.....	12 1-16	12 1-32	12 1-32	12 1-32	12 1-32	12 1-32	12 1-32
May.....	12 1-16	12 1-32	12 1-32	12 1-32	12 1-32	12 1-32	12 1-32
June.....	12 1-16	12 1-32	12 1-32	12 1-32	12 1-32	12 1-32	12 1-32
July.....	12 1-16	12 1-32	12 1-32	12 1-32	12 1-32	12 1-32	12 1-32
Gold.....	116 1/4	116 1/4	116 1/4	116 1/4	116 1/4	116 1/4	116 1/4
Exchange.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Sales spot.....	666	2,075	1,217	1,474	2,229	1,500	12,300
Sales future.....	27 3/4	1 9-10	9 3/4	11 4/4	15 3/4	15 3/4	12 3/4

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Aug. 25), we add the item of exports from the United States, including in it the exports of Friday only:

	1876.	1875.	1874.	1873.
Stock at Liverpool.....	804,000	875,000	870,000	775,000
Stock at London.....	41,000	71,250	1,000	304,000
Total Great Britain stock.....	850,000	946,250	980,000	959,000
Stock at Havre.....	160,750	152,000	164,250	141,500
Stock at Marseilles.....	5,250	6,000	15,000	13,500
Stock at Barcelona.....	76,000	76,750	67,250	41,750
Stock at Hamburg.....	11,000	11,250	25,000	33,000
Stock at Bremen.....	55,250	56,250	46,500	48,500
Stock at Amsterdam.....	58,250	41,250	92,000	101,000
Stock at Rotterdam.....	15,000	9,750	24,750	30,750
Stock at Antwerp.....	18,000	4,000	11,500	28,250
Stock at other continental ports.....	17,750	12,000	35,000	75,000
Total continental ports.....	416,750	379,250	477,250	518,500
Total European stocks.....	1,266,750	1,325,500	1,457,250	1,477,500
India cotton afloat for Europe.....	383,000	441,000	432,000	314,000
American cotton afloat for Europe.....	75,000	26,000	49,000	59,500
Egypt, Brazil, &c. afloat for Europe.....	26,000	38,000	88,000	60,000
Stock in U. S. interior ports.....	134,479	76,712	108,440	100,347
United States exports to-day.....	11,093	7,357	19,917	14,101
United States exports to-day.....	7,000	1,000	1,000	2,000

Total visible supply.....bales 1,903,332 1,913,469 2,105,607 2,052,068

Of the above, the totals of American and other descriptions are as follows:

American—	1876.	1875.	1874.	1873.
Liverpool stock.....	412,600	460,000	343,000	290,000
Continental stocks.....	310,000	310,000	245,000	224,000
American afloat for Europe.....	75,000	26,000	49,000	59,500
United States stock.....	134,479	76,712	108,440	100,347
United States interior stocks.....	11,093	7,357	19,917	14,101
United States exports to-day.....	7,000	1,000	1,000	2,000

Total American.....bales 979,372 765,969 761,357 689,848

East Indian, Brazil, &c.—

	1876.	1875.	1874.	1873.
Liverpool stock.....	367,000	415,000	527,000	467,000
London stock.....	4,000	71,250	110,000	212,000
Continental stocks.....	106,750	134,250	234,250	289,250
India afloat for Europe.....	383,000	441,000	432,000	314,000
Egypt, Brazil, &c. afloat.....	26,000	38,000	88,000	60,000

Total East India, &c.....	912,750	1,149,500	1,341,250	1,362,250
Total American.....	979,372	765,969	761,357	689,848

Total visible supply.....bales 1,903,332 1,913,469 2,105,607 2,052,068

Price Middling Uplands, Liverpool..... 8 1/2-16 8 1/2-16 8 1/2-16 8 1/2-16

These figures indicate a decrease in the cotton in sight to-night of 12,147 bales as compared with the same date of 1875, a decrease of 202,285 bales as compared with the corresponding date of 1874, and a decrease of 148,776 bales as compared with 1873.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week and stock to-night, and for the corresponding week of 1875—is set out in detail in the following statement:

	Week ending Aug. 25, 1876.			Week ending Aug. 27, 1875.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	153	285	893	57	63	886
Columbus, Ga.....	67	82	759	27	116	808
Macon, Ga.....	43	31	954	20	21	483
Montgomery, Ala.....	47	42	1,944	63	485	63
Selma, Ala. est.....	31	56	563	52	35	292
Memphis, Tenn.....	628	3,393	5,874	131	311	2,780
Nashville, Tenn.....	49	40	771	15	137	1,956
Total, old ports.....	1,018	4,169	11,073	443	786	7,337
Dallas, Texas.....	16	.....	279	.....	.....	.....
Jefferson, Texas.....	8	12	214	23	4	25
Shreveport, La.....	155	23	127	42	20	56
Vicksburg, Miss.....	75	137	532	56	62	160
Columbus, Miss.....	.....	.....	.....	.....	.....	.....
Griffin, Ala.....	.....	.....	.....	.....	.....	.....
Griffin, Ga.....	1	31	105	.....	.....	.....
Atlanta, Ga.....	63	18	70	10	194	873
Rome, Ga. est.....	5	129	55	80	60	60
Charlotte, N. C.....	111	172	120	76	462	430
St. Louis, Mo.....	113	255	2,444	28	53	263
Cincinnati, O.....	307	1,510	7,838	173	510	1,474
Total, new ports.....	834	2,578	12,598	501	1,409	2,704
Total, all.....	1,852	6,747	23,671	944	2,195	9,041

The above totals show that the old interior stocks have decreased during the week 3,089 bales, and are to-night 3,836 bales more than at the same period last year. The receipts at the same towns have been 575 bales more than the same week last year.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 8,000 bales shipped from Bombay to Great Britain the past week, and 1,000 bales to the Continent; while the receipts at Bombay during this week have been 4,000 bales. The movement since the 1st of January is as follows. There are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, August 24:

	Shipments this week.		Shipments since Jan. 1.		Receipts since Jan. 1.	
	Great Britain.	Continent.	Great Britain.	Continent.	Great Britain.	Continent.
1876.....	8,000	1,000	534,000	347,000	881,000	4,000
1875.....	4,000	2,000	791,000	4,000	1,196,000	None
1874.....	1,000	1,000	775,000	337,000	1,132,000	3,000

From the foregoing it would appear that, compared with last year, there is an increase of 3,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 315,000 bales compared with the corresponding period of 1875.

WEATHER REPORTS BY TELEGRAPH.—There has been a further improvement in the weather the past week. The excessive rains which have prevailed during previous weeks in the Gulf States appear to have been generally checked, so that there is a less anxious feeling in all that section of Alabama, Mississippi and Louisiana where caterpillars had made their appearance more or less abundantly. At Montgomery, Alabama, the rainfall has been only sixty-nine hundredths of an inch, and at Selma there has been no rain. Injury to the crop has undoubtedly been done in the cane-brake region of Alabama, but if warm, dry weather prevails during the next few weeks it is likely that the harm will be much less extensive than anticipated. Almost everywhere else the reports this week are very satisfactory.

Galveston, Texas.—We have had no rain all the week. The thermometer has averaged 85, the extremes being 79 and 94. Crops are generally promising.

Indianola, Texas.—We have had rain on one day this week, with a rainfall of two hundredths of an inch. The thermometer has averaged 81, the highest being 95, and the lowest 77. The prospect continues good.

Corpus Christi, Texas.—There has been no rain here this week. The thermometer has averaged during the week 85, and has ranged from 101 to 72. Crops are still promising.

Dallas, Texas.—The thermometer has ranged from 101 to 67, averaging 93. The rainfall has been thirty-four hundredths of an inch. Crops are in excellent condition, and picking is general.

New Orleans, Louisiana.—We have had showers on two days of the past week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has averaged 84.

Shreveport, Louisiana.—The thermometer during the week has averaged 85, ranging from 96 to 75. The rainfall is seventeen hundredths of an inch. Crops are still in an encouraging condition. The caterpillars that first appeared are now webbed up, and if the weather continues hot and dry little danger is anticipated. Cotton picking is not as yet general.

Vicksburg, Mississippi.—We have had rain on three days of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 84, the highest being 97 and the lowest 73.

Columbus, Mississippi.—It has been warm and dry here all this week. The average thermometer is 85, the highest 90 and the lowest 79. Crop prospects are generally favorable. Picking is progressing finely in some localities. Four bales of the new crop have been marketed, classing middling and good middling.

Little Rock, Arkansas.—We had a light rain on Friday evening last, but the rest of the week has been clear and hot. Crops are now in excellent condition. The thermometer has averaged 84, the extremes being 94 and 77. The rainfall is eleven-hundredths of an inch.

Nashville, Tennessee.—It has rained here on three days this week, the rainfall reaching three inches and sixty-seven-hundredths. The thermometer has averaged 82, the highest being 95 and the lowest 71. Our last week's telegram, which came too late for publication, said that it had rained on three days, the rainfall reaching fifty-one-hundredths of an inch. The thermometer had averaged 80, ranging from 71 to 92.

Memphis, Tennessee.—It has rained on one day this week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 84, the highest being 93, and the lowest 76. The entire week, both days and nights, has been very warm. The crop is developing promisingly.

Last week's Memphis telegram, in consequence of errors in the message as received, did not indicate accurately what our correspondent wrote. The following is the form in which it was sent and should have been printed: It has rained on three days this week—first three; rainfall, fifty-nine hundredths of an inch; since then very hot. Crop accounts are more favorable on uplands; reported damage to crops much exaggerated on river bottoms. With good weather hence, the promise is abundant crops. Maximum thermometer, 91; minimum, 75; average, 82.

Mobile, Alabama.—It has been showery four days the past week, but the remaining three days have been pleasant. Accounts from the interior are conflicting, but are generally unchanged. A third crop of worms is reported from a few sections, and it is also reported that much damage has been done by them. The upland crop is developing promisingly, but the lowlands are fruiting badly. Rust is also reported to be developing badly in many counties.

Montgomery, Alabama.—Rain has fallen on five days of the week, to the extent of sixty-nine hundredths of an inch. The average thermometer is 83, the highest 95 and the lowest 74. Worms are webbing up, but the farmers continue to use poison freely.

Selma, Alabama.—It has been warm and dry here all the week, but rains have continued in the cane-brake section. Caterpillars are reported everywhere, and much injury is undoubtedly being done on the uplands, as well as on black lands. Crop accounts are bad.

Madison, Florida.—There has been no rain here this week. The thermometer has been up to 88 and down to 76, averaging 82.

Macon, Georgia.—We have had no rain here all the week. The thermometer has ranged from 70 to 90, averaging 82.

Atlanta, Georgia.—The weather during the week has been hot and dry. The thermometer has averaged 86, the highest being 95 and the lowest 75. The cotton plant looks strong and healthy. A bale of new cotton has been received this week.

Columbus, Georgia.—We had rain on one day this week, the rainfall reaching sixty hundredths of an inch. The thermometer has ranged from 70 to 96, averaging 84. Rust is developing badly. Caterpillars have certainly appeared, though the injury done is limited.

Savannah, Georgia.—There has been rain on one day this week, the rainfall reaching three inches and forty hundredths. The rest of the week has been pleasant, the thermometer averaging 84, and ranging from 73 to 97. Reports from the interior are favorable.

Augusta, Georgia.—The weather during the past week has been pleasant, and was favorable for planters. It rained lightly on three days. Picking has been commenced in this section. Cotton, corn and other crops are developing finely.

Charleston, South Carolina.—It was showery one day this week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 83, the highest being 97 and the lowest 74.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock Aug. 24. We give last year's figures (Aug. 27, 1875) for comparison.

	Aug. 24, '76		Aug. 27, '75	
	Feet.	Inch.	Feet.	Inch.
New Orleans. Below high-water mark.....	9	3	5	1
Memphis..... Above low-water mark.....	13	10	23	5
Nashville..... Above low-water mark.....	3	5	5	1
Shreveport..... Above low-water mark.....	16	7	16	11
Vicksburg..... Above low-water mark.....	21	7	46	11

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

WEEKLY RECEIPTS OF COTTON.—Below we give a table showing the receipts of cotton each week at all the ports of the United States for several seasons, indicating, also, the total crop each year. Our figures are given in thousands of bales.

Date.	1875-76.		1874-75.		1873-74.		1872-73.		1871-72.		1870-71.	
	Week.	Month.	Week.	Month.	Week.	Month.	Week.	Month.	Week.	Month.	Week.	Month.
Sept. 3.....	4		6		9		14		1		5	
" 10.....	19		15		13		30		9		11	
" 17.....	27		23		24		51		12		18	
" 24.....	47-107		46-95		41-87		64-159		20-42		38-72	
Oct. 1.....	83		59		53		74		34		55	
" 8.....	103		97		46		87		46		69	
" 15.....	138		121		79		98		64		76	
" 22.....	147		128		101		113		83		82	
" 29.....	171-639		150-555		108-387		130-492		94-321		85-307	
Nov. 5.....	175		143		128		134		97		107	
" 12.....	150		160		124		111		105		123	
" 19.....	186		153		134		119		101		123	
" 26.....	193-691		166-627		124-610		134-498		105-408		119-580	
Dec. 3.....	153		176		170		134		122		141	
" 10.....	173		181		173		126		106		153	
" 17.....	194		188		196		125		121		156	
" 24.....	197		165		215		103		120		130	
" 31.....	187-909		147-897		176-930		105-593		137-606		125-705	
Jan. 7.....	138		83		142		133		111		140	
" 14.....	162		96		154		136		95		132	
" 21.....	142		102		159		136		119		147	
" 28.....	152-594		116-396		171-626		115-520		121-446		151-570	
Feb. 4.....	131		108		146		126		93		155	
" 11.....	119		104		131		122		86		161	
" 18.....	111		97		116		109		89		142	
" 25.....	110-471		73-387		106-499		105-462		77-345		137-595	
March 3.....	86		77		95		82		74		137	
" 10.....	73		63		82		83		50		137	
" 17.....	65		52		67		74		50		103	
" 24.....	63		48		64		56		40		82	
" 31.....	60-332		39-279		60-386		48-343		41-255		73-521	
April 7.....	56		41		50		49		37		70	
" 14.....	42		38		40		56		36		65	
" 21.....	31		23		32		45		39		63	
" 28.....	30-139		22-123		30-153		48-199		27-139		57-265	
May 5.....	26		22		24		44		20		53	
" 12.....	26		20		26		41		18		48	
" 19.....	20		19		23		34		16		46	
" 26.....	16-88		18-73		22-95		31-150		13-67		42-189	
June 2.....	14		12		17		25		14		37	
" 9.....	10		14		13		18		12		28	
" 16.....	8		13		13		30		13		24	
" 23.....	10		10		13		13		10		24	
" 30.....	9-51		6-55		12-68		9-90		7-56		19-122	
July 7.....	9		7		9		15		5		19	
" 14.....	6		4		10		14		4		16	
" 21.....	5		3		6		13		3		11	
" 28.....	6-26		3-17		5-30		13-25		3-15		11-57	
Aug. 4.....	5		3		5		11		3		11	
" 11.....	6		2		4		11		2		10	
" 18.....	7		2		6		11		3		8	
" 25.....			6-12		7-22		10-43		12-30		15-44	
Corrections*.....			15		30		47		12		45	
Total at ports.....			3,497		3,804		3,651		2,732		4,082	
Overland.....			205		238		141		122		229	
Cons'm'd South.....			131		129		138		120		91	
Total crop.....			3,833		4,171		3,930		2,974		4,382	

* Made up on count of stocks, &c.

EUROPEAN SPINNERS' TAKINGS.—The following statement of the takings of European spinners, during the first seven months of this and the previous two years, we have made up from the tables of Messrs. Ellison & Co.:

	Stock, Jan. 1.	Imports Total	Exports Actual	Imports Net	Stock, Aug. 3.	Spinn'rs' takings to Aug. 3
LIVERPOOL:						
American.....	285,730	1,479,269	59,103	1,430,166	514,160	1,191,736
Brazil.....	61,030	214,362	5,547	208,815	167,710	105,135
Egypt.....	84,860	183,860	4,822	179,038	99,780	164,168
Turkey, &c.....	1,140	383	203	180	6'0	660
West Indies, &c.....	9,95	26,903	4,840	22,063	13,740	12,723
East Indies.....	171,070	297,565	115,262	182,303	120,956	232,423
Total Liverpool, '76.....	616,770	2,202,342	189,777	2,012,565	916,950	1,712,385
Same time 1875.....	684,710	2,340,800	233,430	2,106,870	959,090	1,832,490
LONDON:						
Bombay.....	1,265	25,446	20,720	4,726	5,131	869
Madras.....	45,361	91,734	78,448	13,906	29,021	23,616
Bengal, &c.....	8,331	19,347	11,996	1,351	9,612	70
Other sources.....	1,343	3,850	2,741	1,109	1,565	887
Total London, 1876.....	56,300	134,377	113,885	20,492	45,329	31,463
Same time 1875.....	101,660	165,127	121,565	41,562	94,465	48,757
Total Gt. Brit., 1876.....	673,070	2,336,719	303,663	2,033,057	962,279	1,743,848
Total Gt. Brit., 1875.....	786,370	2,505,127	356,935	2,148,192	1,053,555	1,881,247
Total Gt. Brit., 1874.....	778,090	2,585,241	406,403	2,178,838	1,024,393	1,933,531
	Stock, Jan. 1.	Imports direct	Imports indirect	Total imports	Stock, July 31.	Spinn'rs' takings 30 weeks.
CONTINENT:						
American.....	176,920	839,332	56,830	916,152	305,377	517,695
Brazilian.....	26,770	49,047	5,550	54,597	23,061	58,263
Mediterranean.....	20,230	171,697	4,430	176,174	33,62	163,812
West Indian.....	20,260	25,392	7,150	32,542	13,515	39,260
East Indian.....	130,680	20,456	220,900	451,446	42,855	533,271
Total Continent, 1876.....	374,920	1,365,924	294,990	1,660,914	424,459	1,611,735
Same time, 1875.....	298,040	1,168,883	344,063	1,512,946	401,190	1,406,796
Same time, 1874.....	272,970	1,311,406	383,222	1,701,622	473,619	1,503,978
Total Europe, 1876.....	1,047,990	.....	.....	3,693,971	1,388,738	3,355,213
Total Europe, 1875.....	1,084,410	.....	.....	3,661,378	1,457,745	3,288,023
Total Europe, 1874.....	1,051,060	.....	.....	3,884,424	1,498,012	3,437,509

For the ten months (from October 1, 1875, to August 1, 1876), the total figures of takings are as follows, in bales and pounds:

	Bales.	Average weight.	Pounds.	Bales per week.
Great Britain.....	2,459,640	421	1,035,508,000	57,300
1874-75.....	2,685,430	392	1,052,688,000	62,450
Decrease.....	225,790	.....	17,180,000	5,250
Continent.....				
1875-76.....	2,259,510	401	905,983,000	52,540
1874-75.....	1,983,370	383	759,630,000	46,120
Increase.....	275,940	.....	146,353,000	6,420

The increase in the average weight is owing to the greater preponderance of American and Egyptian packages, as shown in the detailed figures on page 1 of our report. In bales of the uniform weight of 400 pounds, Great Britain has taken nearly 43,000 bales less and the Continent about 365,000 bales more than last season.

With regard to the prospects of the market, Messrs. Ellison & Co. state that "they are decidedly more hopeful than they were a month since. Buyers at home and abroad appear to have made up their minds that the low prices touched for cotton and cotton fabrics three or four weeks ago will not again be witnessed during the current season; and that henceforward the tendency, possibly with slight interruptions, will be upwards. This conclusion is based upon (1) the disappearance of the panic in the silver market, and consequent more settled state of the Eastern exchanges; (2) the reduction which must have taken place in the stocks of cotton goods in the hands of home and foreign distributors, and the consequent necessity for increased purchases; (3) the rapid shrinkage which will take place in the stock of cotton in this port and on the Continent until the arrival of the new crop; (4) the less favorable tenor of the American crop advices, and the certainty that the yield will be materially less than last season; (5) the diminished uneasiness respecting the future development of the war in Turkey; and (6) the more satisfactory state of trade in the leading centres of industry and commerce. The extent of the anticipated advance in values will depend mainly upon the crop news; but the present disposition is to look for only a moderate rise upon current rates."

GUNNY BAGS, BAGGING, &c.—Bagging is in fair demand for jobbing trade, and the inquiry continues good. There have been no sales of round parcels that we hear of; prices ruled steady in tone, with holders quoting 12c. cash. Bales have been in more demand, and sales have been reported of several hundred bales, supposed at 8@8½c. Bags are quiet and nominal. Butts have ruled quiet, and the market is steady at 2½c.; no sales reported.

LIVERPOOL, Aug. 25—3:00 P. M.—By CABLE FROM LIVERPOOL.—Estimated sales of the day were 7,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales, 5,900 bales were American. The weekly movement is given as follows:

	Aug. 4.	Aug. 11.	Aug. 18.	Aug. 25.
Sales of the week.....	104,000	62,000	83,000	59,000
Forwarded.....	4,000	2,000	3,000	3,000
Sales American.....	60,000	48,000	46,000	21,000
of which exporters took.....	8,000	6,000	9,000	3,000
of which speculators took.....	6,000	7,000	9,000	3,000
Total stock.....	917,000	870,000	878,000	800,000
of which American.....	54,000	492,000	518,000	442,000
Total import of the week.....	65,000	31,000	33,000	35,000
of which American.....	33,000	25,000	7,000	11,000
Actual export.....	6,000	6,000	9,000	9,000
Amount afloat.....	315,000	319,000	326,000	363,000
of which American.....	46,000	41,000	41,000	39,000

The following table will show the daily closing prices of cotton for the week:

Spot.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Up'ds. @6½	..@6½	..@6 1-16	..@6 1-16	..@6 1-16	..@6 1-16	..@6 1-16
Mid. Or'n's. @6½	..@6½	..@6 3-16	..@6 3-16	..@6 3-16	..@6 3-16	..@6 3-16

SATURDAY.—Aug.-Sept. delivery, Uplands, Low Mid. clause, 5 31-32d.

Sept.-Oct. delivery, Uplands, Low Mid. clause, 6 1-32d.
Oct.-Nov. delivery, Uplands, Low Mid. clause, 6 1-32d.
Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 6 1-16d.
Dec.-Jan. shipment, Uplands, Low Mid. clause, new crop, sail, 6 1-16d.
Sept.-Oct. delivery, Uplands, Low Mid. clause, 6 31-32d.
Oct.-Nov. delivery, Uplands, Low Mid. clause, 5d.
Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, sail, 6 1-32d.

MONDAY.—Oct.-Nov. delivery, Uplands, Low Mid. clause, 6 1-16d.

Oct.-Nov. delivery, Uplands, Low Mid. clause, 6d.
Sept.-Oct. delivery, Uplands, Low Mid. clause, 6d.
Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 6 1-16d.
Nov.-Dec. delivery, Uplands, Low Mid. clause, 6 1-32d.

TUESDAY.—August delivery, Uplands, Low Mid. clause, 5 15-16d.

Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 6 1-32d.
Nov.-Dec. delivery, Uplands, Low Mid. clause, 6d.
Sept.-Oct. delivery, Uplands, Low Mid. clause, 5 15-16d.
Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, 6d.
Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 6d.
Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 6 1-32d.
Sept.-Oct. delivery, Uplands, Low Mid. clause, 5 15-16d. @31-32d.

WEDNESDAY.—Sept.-Oct. delivery, Uplands, Low Mid. clause, 5 15-16d.

Sept. delivery, Uplands, Low Mid. clause, 5 31-32d.
Oct.-Nov. shipment, Uplands, Low Mid. clause, 6 1-32d.
Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, 6d.

THURSDAY.—Aug. delivery, Uplands, Low Mid. clause, 5 15-16d.

Nov.-Dec. delivery, Uplands, Low Mid. clause, 6d.
Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, 6d.
Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, 6d.
Sept.-Oct. delivery, Uplands, Low Mid. clause, 5 31-32d.
Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 6 1-32d.
Dec.-Jan. shipment, Uplands, Low Mid. clause, new crop, sail, 6 1-16d.
Spots unchanged.
Oct.-Nov. shipment, Uplands, Low Mid. clause, 6d.
Sept.-Oct. delivery, Uplands, Low Mid. clause, 6d.

FRIDAY.—Aug. delivery, Uplands, Low Mid. clause, 5 15-16d.

Sept.-Oct. delivery, Uplands, Low Mid. clause, 5 31-32d.
Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 6 1-32d.

THE EXPORTS OF COTTON FROM NEW YORK, this week, show an increase, as compared with last week, the total reaching 7,684 bales, against 4,598 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1875; and in the last column the total for the same period of the previous year.

Exports of Cotton (bales) from New York since Sept. 1, 1875

EXPORTED TO	WEEK ENDING				Total to date.	Same period previous year.
	Aug. 2.	Aug. 9.	Aug. 16.	Aug. 23.		
Liverpool.....	3,196	6,168	4,111	6,588	896,545	368,924
Other British Ports.....	.....	.....	.....	.....	6,984	7,083
Total to Gt. Britain	3,196	6,168	4,111	6,588	403,539	375,877
Havre.....	4,768	356	302	999	11,022	15,127
Other French ports.....	.....	.....	.....	.....	.....	.....
Total French	4,768	356	302	999	11,022	15,127
Bremen and Hanover.....	300	.....	.....	97	22,532	23,686
Hamburg.....	.....	.....	185	.....	8,689	18,261
Other ports.....	.....	.....	.....	.....	35,932	11,363
Total to N. Europe	300	.....	185	97	67,553	53,309
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	12	10
All others.....	.....	.....	.....	.....	409	53
Total Spain, &c.....	.....	.....	.....	.....	421	63
Grand Total.....	8,164	6,524	4,598	7,684	482,525	441,429

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, '75:

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	1,687	174,681	.....	19,168	.....	422	.....	.....
Texas.....	710	88,580	.....	8,734	.....	.....	.....	.....
Savannah.....	1,081	99,653	.....	29,089	156	16,753	.....	18,943
Mobile.....	.....	4,060	.....	6,279	.....	.....	.....	.....
Florida.....	.....	7,271	.....	.....	.....	.....	.....	.....
5th Carolina.....	638	105,029	.....	1,826	.....	.....	.....	10,051
8th Carolina.....	214	54,077	.....	.....	.....	.....	61	21,349
Virginia.....	541	184,693	568	74,342	.....	.....	757	55,483
North'n Ports.....	.....	14,091	238	87,666	.....	.....	.....	65
Tennessee, &c.....	267	198,832	770	71,171	436	26,793	.....	6,297
Foreign.....	.....	4,158	.....	4	.....	.....	.....	.....
Total this year	5,328	940,025	1,876	258,461	592	53,968	818	112,188
Total last year	1,756	804,706	1,141	325,265	37	68,870	538	120,303

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 11,205 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we

include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
New York—To Liverpool, per steamers Spain, 1,352... Celtic, 303	6,583
Wyoming, 2,932... City of Chester, 980... Scythia, 919...	999
To Havre, per steamer Labrador, 999...	97
To Bremen, per steamer Rhein, 97...	2,329
New Orleans—To Liverpool, per steamers Alice, 2,032... Ethriel, 197...	1
To Bordeaux, per ship Scotia, 1...	482
Baltimore—To Liverpool, per steamer Nova Scotian, 468 and 14 bales...	87
Boston—To Liverpool, per steamer Parthia, 57...	722
Philadelphia—To Liverpool, per steamer Pennsylvania, 722...	11,305

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bordeaux.	Bremen.	Total.
New York.....	5,553	999	97	1	7,684
New Orleans.....	2,329	1	1	1	2,330
Baltimore.....	87	1	1	1	87
Boston.....	722	1	1	1	722
Philadelphia.....	722	1	1	1	722
Total.....	10,118	999	1	97	11,305

Below we give all news received to date of disasters, &c., to vessels carrying cotton from United States ports:

SOMERSET.—Steamer Seminole, with steamer Somerset in tow, from Savannah, via Charleston for Boston, arrived at Boston Aug. 18.

Cotton freights the past week have been as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.
Steam.	Sail.	Steam.	Sail.	Steam.
Saturday.....	17 1/2	17 1/2	17 1/2	17 1/2
Monday.....	17 1/2	17 1/2	17 1/2	17 1/2
Tuesday.....	17 1/2	17 1/2	17 1/2	17 1/2
Wednesday.....	17 1/2	17 1/2	17 1/2	17 1/2
Thursday.....	17 1/2	17 1/2	17 1/2	17 1/2
Friday.....	17 1/2	17 1/2	17 1/2	17 1/2

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of Aug. 12, 1876, states:

LIVERPOOL, Aug. 10.—The following are the prices of American cotton compared with those of last year:

	Ord. & Mid.	Fr. & G. Fr.	G. & Fine.	Same date 1875.
Sea Island 15 1/2	17 1/2	19 1/2	21	18
Florida do 13 1/2	15	17 1/2	19 1/2	16 1/2
Upland.....	5 1/2	5 1/2	5 1/2	5 1/2
Mobile.....	5 1/2	5 1/2	5 1/2	5 1/2
Texas.....	5 1/2	5 1/2	5 1/2	5 1/2
N Orleans.....	5 1/2	5 1/2	5 1/2	5 1/2

Since the commencement of the year the transactions on speculation and for export have been:

	Taken on spec. to this date.	Actual exp. from Liv. Hull & other ports to date.	Actual exp. from U.K. in 1875.
American.....	118,510	164,790	134,810
Brazilian.....	3,620	5,330	18,230
Egyptian.....	16,000	11,500	13,300
W. India, &c.....	480	1,770	2,360
R. India, &c.....	26,080	63,300	50,570
Total.....	164,730	246,590	239,350

The following statement shows the sales and imports of cotton for the week and year, and also the stocks on hand on Thursday evening last:

	Sales this week.	Imports.	Stocks.
American.....	44,160	1,430	1,110,000
Brazilian.....	5,230	1,770	114,040
Egyptian.....	8,980	1,090	297,400
W. India.....	690	460	3,510
East Indian.....	10,110	2,610	1,150
Total.....	69,170	6,310	1,776,000

	To this date.	To this date.	To this date.
American.....	25,015	1,504,291	1,366,143
Brazilian.....	3,151	217,516	319,330
Egyptian.....	238	184,098	160,491
W. India.....	2,001	28,904	32,931
East Indian.....	754	296,319	493,975
Total.....	31,172	2,223,514	2,387,021

BREADSTUFFS.

FRIDAY, P. M., Aug. 25, 1876.

There has been only a moderate degree of activity in the flour market the past week, and the course of prices was somewhat irregular. A notable feature of the business was the sale of several thousand barrels of good extra that had become sour at \$3 80@4 10 per bbl., mostly for export. Low and medium Minnesota brands, in the range of \$5 25@6 30, were also in good request. Good shipping extras from spring wheat have met with a good demand at \$4 60. Some grades of Southern flour, especially lots made wholly from new wheat, sold at 10@15c. decline. The production is now comparatively large for the season, and holders and receivers are disposed to effect prompt sales. Rye flour has declined, but favorite brands of corn meal are higher

To-day, low grades were dearer, but the general demand moderate.

The wheat market has continued inactive, with prices quite irregular and unsettled. Strictly prime samples are still scarce, while a large stock of wheat out of condition is held in the hope that something will turn up to make a market for it. The best of the spring wheat has sold at \$1 18@1 19 for No. 1, \$1 05@1 08 for No. 2, and 93@95c. for No. 3, and from these prices the range falls off fully 10c. for soft samples; choice amber winter has brought \$1 27@1 28; and the remains of the stock of old red winter have been taken at rather more satisfactory prices. Accounts from the new crop of spring wheat are less favorable, and it is pronounced a failure within the State of Illinois, owing to rust and wet weather. To-day, there was a better business done, but at irregular prices, and quotations were for the most part nominally unchanged.

Indian corn advanced early in the week, on a temporary deficiency in the supply. Prime sail Western mixed sold at 58@59c. on the spot, and at 56@57c. for Sept. There have been large shipments eastward from Chicago, and receipts at the principal Western markets are nearly double those of a year ago. There has also been some advance in ocean freights. Under these circumstances, the early advance was lost towards the close. To-day, the market was weak, and white Southern cheaper than yellow Southern.

For barley of the new crop there has been a partial opening of the market, with sales reported at 92 1/2c. for six-rowed State, to arrive in September, and Canada West quoted at \$1. It is thought that the two-rowed State will have to be sold for feeding purposes. Barley is in better demand and firmer. Canada peas are quiet. There has been more doing in rye, at 64@65c. for Western, and to-day State sold at 80c.

Oats have been active at full prices. The business has been largely in No. 2 Chicago, a little warm, at 35@37 1/2c. in store and afloat, while strictly prime brought 40c. The supplies of new oats are increasing, and sell at a wide range of prices. To-day, prime cargoes were firm, but car-loads weak.

The following are closing quotations:

	FLOUR.	GRAIN.
No. 2 Superfine State & West.	3 50 1/2	Wheat—No. 3 spring, bush 85 1/2
Extra State, &c.....	3 50 1/2	No. 2 spring..... 93 1/2
do XX and XXX.....	4 00 1/2	No. 1 spring..... 1 00 1/2
do winter X and XX.....	4 50 1/2	Red Western..... 1 00 1/2
Unsound and sour flour.....	2 50 1/2	Amber do..... 1 00 1/2
City shipping extras.....	4 60 1/2	White..... 1 00 1/2
City trade and family.....	6 00 1/2	Corn—West'n mix'd..... 57 1/2
Southern bakers' and fami-ly brands.....	6 00 1/2	Yellow Western..... 58 1/2
Southern shipp'g extras.....	4 75 1/2	Southern..... 59 1/2
Rye flour, superfine.....	4 10 1/2	Oats—Mixed..... 32 1/2
Corn meal—Western, &c.....	2 65 1/2	Barley—Canada West..... 1 00 1/2
Corn meal—Br'wine, &c.....	3 20 1/2	State, 2-rowed..... 80 1/2
		State, 4-rowed..... 80 1/2
		Barley Mat—State..... 75 1/2
		Canadian..... 1 00 1/2
		Peas—Canada, bond & free 97 1/2

The movement in breadstuffs at this market has been as follows:

	RECEIPTS AT NEW YORK.	EXPORTS FROM NEW YORK.
	1876.	1876.
For the week.	Jan. 1. Jan. 1. '75.	Jan. 1. Jan. 1. '75.
Flour, bbls.	77,659	2,430,821
C. meal, "	2,935	123,325
Wheat, bus.	193,423	17,935,550
Corn, "	544,289	14,447,128
Rye, "	1,535	687,760
Barley, "	23,431	2,412,514
Oats, "	151,861	7,654,467

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING AUG. 19, 1876, AND FROM JAN. 1, 1876, TO AUG. 19, 1876:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
At—	bb a.	bush.	bush.	bush.	bush.	bush.
Chicago.....	27,904	89,915	1,938,922	185,561	19,074	25,901
Milwaukee.....	31,912	132,590	19,880	36,910	4,420	3,930
Toledo.....	2,787	201,314	22,902	58,630	330	100
Detroit.....	6,519	191,573	1,669	22,156	551	821
Cleveland.....	1,885	14,040	11,500	69,150	353	773
St. Louis.....	21,312	198,235	398,550	24,934	1,099	7,753
Peoria.....	2,767	14,765	19,370	70,703	5,430	10,960
Duluth.....	.....	.....	.....	.....	.....	.....
Total.....	95,116	838,473	2,571,393	441,892	25,321	49,218
Previous week.....	91,631	805,114	2,487,338	382,756	17,312	77,103
Corresponding week, '75.....	83,281	1,199,355	1,993,533	1,062,923	39,838	83,901
'74.....	101,733	2,431,532	1,501,439	854,543	81,764	41,522
Total Jan. 1 to date.....	3,208,343	98,789,551	49,233,069	14,933,314	3,036,997	1,160,511
Same time 1875.....	2,876,364	31,089,881	31,145,147	12,445,319	1,641,801	1,840,401
Same time 1874.....	3,824,076	48,195,325	42,683,793	17,364,473	2,409,914	893,163
Same time 1873.....	3,871,651	29,140,637	41,747,714	19,433,749	2,433,143	845,735
Total Aug. 1 to date.....	272,575	2,345,436	6,829,712	1,146,601	66,538	163,035
Same time 1874-5.....	243,945	3,717,613	3,411,621	1,753,840	96,549	137,375
Same time 1873-4.....	321,815	5,241,973	4,291,017	2,737,221	180,811	139,167
Same time 1872-3.....	306,916	4,910,965	7,635,019	1,935,774	73,419	111,993

SHIPMENTS OF FLOUR AND GRAIN from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth for the week ended Aug. 19, and from Jan. 1 to Aug. 19, inclusive, for four years:

Week—	Flour, bbls.	Wt at, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Aug. 19, 1876.....	101,364	887,399	2,528,989	305,662	23,993	14,912
Aug. 12, 1876.....	104,839	766,311	2,021,831	225,485	8,021	21,139
Cor. week '76.....	94,769	999,075	1,219,773	585,711	25,583	28,302
Cor. week '74.....	92,301	1,976,598	599,836	451,633	34,351	13,965
Cor. week '73.....	120,165	1,460,778	1,76,057	444,829	17,881	31,717
Cor. week '72.....	133,954	1,138,991	1,78,939	440,778	49,908	35,755
Cor. week '71.....	139,874	817,576	1,498,638	355,705	109,58	55,875
Jan. 10 to Aug. 19, '76.....	2,483,913	27,462,914	45,308,871	13,122,062	1,871,076	940,991
Same time 1875.....	2,062,985	20,065,555	25,711,192	8,473,753	525,904	367,692
Same time 1874.....	6,692,486	37,718,981	31,733,983	10,751,011	1,836,243	2,412,201
Same time 1873.....	3,813,560	21,490,935	32,265,145	15,825,388	1,297,931	667,315

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE
WEEK ENDED AUG. 19, 1876.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	86,671	162,237	459,596	119,678	1,000	1,352
Boston.....	86,113	13,000	239,750	14,757	9,200	1,600
Portland.....	6,703	800	32,800	700	.....	.....
Montreal.....	19,358	238,142	207,182	50,606	65	.....
Philadelphia.....	18,690	.....	520,300	117,500	.....	.....
Baltimore.....	22,378	129,400	247,300	18,000	.....	8,500
New Orleans.....	26,517	23,214	59,981	41 0-4	.....	.....

Total	216,277	683,909	1,919,009	891,525	16°45'	8°45'
Previous week	165,634	898,331	1,487,850	662,404	16°40'	7°07'
Cor. week '76	162,847	1,578,058	1,112,142	196,370		17°39'
Total Jan. 1 to date	5,639,431	27,660,062	54,471,337	15,251,170	2,032°31'	3,704°73'
Same time 1875	5,619,125	30,104,915	32,988,556	15,231,802	228°07'	185,960°00'
Same time 1874	5,552,241	39,518,393	37,882,676	11,733,496	754°57'	654,129°40'
Same time 1873	4,401,361	20,372,803	23,651,233	14,930,233	1,215°08'	331,685°00'

THE VISIBLE SUPPLY OF GRAIN, comprising the stock of granary at the principal points of accumulation at lake and seaboard ports, in transit by rail, on the New York canals and on the lakes, Aug. 19, 1876:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York	2,734,398	596,963	1,124,093	53,904	85,916
In store at Albany	11,400	6,003	23,550	8,700	13,000
In store at Buffalo	216,344	27,384	.....	819	.....
In store at Chicago	1,076,771	1,565,735	111,693	3,21,244	117,538
In store at Milwaukee	80,321	10,835	69,906	87,288	12,743
In store at Duluth	61,877	.....	.....	.....	1,774
In store at Toledo	327,411	568,014	155,159	233	1,071
In store at Detroit	15,830	2,735	22,880	.....	1,700
In store at Oswego	50,000	2,000	8,500	.....	.....
In store at St. Louis	115,956	17,668	35,415	21,200	14,780
In store at Peoria	2,374	77,022	66,335	3,686	6,071
In store at Boston	398	134,381	98,377	1,482	590
In store at Toronto	260,456	.....	6,410	11,216	.....
In store at Montreal	330,404	56,831	28,032	4,699	.....
In store at Philadelphia	130,000	425,000	80,000	.....	3,500
In store at Baltimore	25,234	364,679	40,000	.....	2,850
Lake shipments, week	576,000	1,100,000	180,000	.....	.....
Rail shipments, week	313,157	1,621,300	225,204	36,000	11,200
On New York canals	142,000	1,093,000	37,000	.....	.....
Est. afloat New York	175,000	.....	.....	.....	.....

Total.....	7,080,563	7,746,272	2,321,982	539,966	359,871
Aug. 12, 1876.....	7,583,326	6,628,041	2,419,708	529,454	355,000
Aug. 21, 1875.....	6,651,207	8,167,407	1,408,053	\$0.03	110,331

THE DRY GOODS TRADE.

FRIDAY, P. M., August 25, 1876.

The past week has witnessed a brisk movement in prints, and other domestic productions have been in more active demand from first hands. The course of prices has an upward tendency, and already prints, print cloths, bleached cottons, and some descriptions of silks have been subjected to a material advance. This has given more confidence to wholesale buyers, whose operations are always most liberal in the face of a rising market. Foreign goods have been relatively less active than those of domestic manufacture, but, as the fall importations continue light, prices are well sustained. Jobbers effected a fair distribution of assorted fabrics to Southern and Southwestern retailers, who were in the market in considerable numbers. One thousand cases Richmond prints were peremptorily sold at auction and realized *full market prices*. The sale was an experiment, intended to ascertain what buyers would give for new goods, when offered on a credit of thirty days and without guarantee against lower prices. The result was all that could be desired, but might have been otherwise, if the market had not been so bare of prints as at this moment.

DOMESTIC COTTON GOODS.—The exports of domestic cottons for the week footed up 1,175 packages, of which 881 packages went to Great Britain, 261 to New Granada, 206 to Brazil, 105 to Venezuela, 74 to Hayti, and the remainder, in small lots, to other countries. Shipments of brown cottons to China will be made on a heavy scale early next month. Brown sheetings were a little more active and firmer. Bleached shirtings were in very good demand, and are advancing—Lonsdale, Linwood, Blackstone, Conway, and other makes having been already marked up about $\frac{1}{2}$ ¢. Cotton flannels of low and medium grades were active and firm. Cheviots were in good request, and tickings, denims and dyed ducks were taken in moderate amounts. Corset jeans, rolled jacconets, glazed cambrics, and grain bags were in light demand. Prints were very active and strong, several makes having been advanced $\frac{1}{2}$ ¢. to $\frac{1}{2}$ ¢. without checking sales. The supply of dark prints in first hands is almost nominal, and many are sold to arrive. Print cloths were in brisk demand, and the best extra standard 64x64 cloths advanced to 4¢. cash, or thirty days.

Ginghams and cotton dress goods were in moderate request and steady.

DOMESTIC WOOLEN GOODS.—There has been a steady demand for small lots of men's wear woolens by jobbers who are making up their autumn assortments, and in this way sales reached a fair aggregate amount. Overcoatings were rather quiet, but cassimeres, suitings and worsted coatings of the newest styles met with fair sales. Kentucky jeans were rather less active, and low prices are necessary to move goods of this class. Cloths and doeskins continued in light demand, and repellents showed a little more animation. Flannels were taken in small lots for keeping up assortments, but blankets were generally quiet. Worsteds dress goods, shawls, felt skirts and woolen hosiery were severally in fair demand and steady.

FOREIGN DRY GOODS.—There has been a slightly improved demand for a few descriptions of imported goods; but, as a rule, business has been quiet in comparison with domestic fabrics. Silk goods are steadily held at a small advance upon late prices. Staple dress goods were in fair request, but fancy fabrics moved slowly. Linen goods were in better demand, but white goods, embroideries and laces continued quiet. Woolen goods remained dull. Ribbons, velvets and millinery silks were freely distributed in the auction rooms and brought acceptable prices. Kid and fabric gloves and hosiery were in fair request.

We annex prices of a few articles of domestic manufacture:

Prints.			
Albion solid.....	6%	Dunnell's pinks.....	6%
do suitings.....	6%	do do shirts.....	6%
do solid black.....	6%	do do purples.....	6%
do shepd plds.....	6%	do do checks.....	7
do grey.....	6%	do do red Dutch.....	7
do blk & wh.....	6%	Eddystone fancy.....	7
do fancy.....	7	do do frocks.....	7
do fast blacks.....	7	Freeman fancies.....	6%
do do dress cloth.....	7	do do ruby.....	6%
American fancy.....	7	do do Swiss do.....	7
do do robes.....	7%	do do pinks.....	7
do j d checks.....	7%	Garner's fancies.....	5%
do j. d. pinks.....	7%	do do robes.....	6%
do gn & ogn.....	7%	do do pinks.....	6%
do blk & ogn.....	7%	do do shirts.....	6%
do blue & wh.....	9	do do mourning.....	6%
do do blue & or.....	9	do do s. lid.....	6%
do do ruby & Swis.....	7%	do do purple.....	6%
do dbi pink.....	7%	do do German.....	6%
do seersuckers.....	6%	Gloucester.....	6%
do shirtings.....	6%	do do ming.....	6%
Ancona fancy.....	6%	do do shirting.....	6%
do do shirtings.....	6%	do do shep'd p'd.....	6%
do do robes.....	6%	do do solid black.....	6%
Anchor shirtings.....	6%	Hamilton fancy.....	7
Allens' fancy.....	6%	do do checks.....	6%
do do shirtings.....	6%	do do stripes.....	6%
do do checks.....	6%	do do purples.....	6%
do do stripes.....	6%	do do h'r cord.....	6%
do do purples.....	6%	do do shirt'gs.....	6%
do do frocks.....	6%	do do robes.....	7%
do do pink.....	7	do do 9-8 cambr's.....	7
do do Germans.....	7	Hartel's fancies.....	7
do pink ch'ks.....	7	do do red.....	7
do do buff.....	7	do do grn'dge.....	7%
Amoskeag.....	6%	do do robes.....	7%
do do shirt'g sty.....	6%	do do Swiss.....	7%
do do mourning.....	5	do do ruby.....	7%
do do robes.....	7	Kniekerb'ck'r rbs.....	6
Arnold's fancies.....	7	do do shirts.....	6
do do shirtings.....	7	Union mourning.....	11
Bristol fancies.....	7	do do fancy.....	7
do do c. mbrics.....	8	do do perales.....	7%
Brighton suitings.....	6%	Manchester.....	7
Berlin solid colors.....	6%	do do robes.....	7
Cochecho suitings.....	6%	Merrimac D. fcy.....	7
do do fancy.....	7	do do F pink.....	7
do do checks.....	7%	do do F purple.....	7%
do do purples.....	7%	do do F checks.....	7%
do do pinks.....	8	do do and stripes.....	7%
do do shirtings.....	6	do do shirtings.....	6%
do do cambrics.....	9	do do robes.....	7%
Conestoga fancies.....	7	Malory plains.....	6%
Dunnell's fancy.....	7	do do buff.....	6%
do do robes.....	7	do do frock.....	6%
		Malory checks.....	6%
		do do cord.....	6%
		do do purples.....	6%
		do do Oriental fancy.....	7
		do do robes.....	7%
		do do ruby.....	7%
		do do purple.....	7%
		do do shirtings.....	7%
		Pacific Mills.....	6%
		do do robes.....	7%
		Peabody solid.....	6%
		Richmonds fancies.....	6%
		do do grays.....	6%
		do do chocolates.....	6%
		do do robes.....	6%
		do do Germans.....	6%
		do do ch cks.....	6%
		do do pinks.....	6%
		do do purples.....	6%
		do do ruby.....	6%
		Simpson's sol blk.....	6%
		do do b k & wh.....	6%
		do do shep plds.....	6%
		do do silver grey.....	6%
		do do haired chv.....	6%
		do do steel grey.....	6%
		do do grass cloth.....	6%
		Sprague's fancies.....	6%
		do do shirtings.....	5%
		do do robes.....	7
		do do indigo bl.....	7
		do do greens.....	7%
		do do ruby.....	7%
		do do pink.....	7%
		do do frocks.....	7
		do do Germanap.....	6%
		do do buff.....	7%
		do do fancy stap.....	6%
		Southbridge f'ncy.....	7
		do do shirting.....	7
		do do green'g grey.....	6%
		do do solid black.....	6%
		do do shepd plds.....	6%
		Wamsutta fancy.....	8%
		do do robes.....	8
		Washington f'ncy.....	7
		do do robes.....	7%
		do do ruby.....	7%
		do do Swiss rub.....	7%
		do do green & or.....	7%
		do do purples.....	7%
		do do blue & wh.....	8
		do do blue & or.....	8
		Wayrely solids.....	6%

TICKINGS.									
Amosk'g ACA. .	17½	Cordis No. 1. .	32	16%	Omega C.	14			
do do ..	17	do A.C.E. ..	32	17½	do B.	17			
do B.	11¼	do awning. .	22-35	30	do C.	17			
do C.	13	do No. 3. .	30	30	do ACA ..	50			
do B.	12	do No. 3. .	123½	30	do do ..	36			
do D.	11½	do No. 4. .	11½	30	do medal. .	34			
do E.	10½	do No. 5. .	10½	30	Penna.	4-4			
do awning. .	15½	do No. 6. .	10	30	Pittsfield. .	6			
Conestoga ..	60	do No. 7. .	9	30	Pearl River. .	8			
do FF.	17	Hamilton BT. .	14	30	Palmer.	14			
do prem A. .	18	do TT.	11½	30	Pennsboro. .	14			
do B.	17	do B.	14	30	do B.	12½			
do ex.	16	Lewiston A. .	36	21	do E.	13			
do ex. 7-8	15	do A.	32	19	Swift River. .	10			
do Gld mdly. 4	15	do A.	30	17	Thorndike A. .	10			
do COA-7 8	12½	Lancaster. .	4-4	80	do C.	18			
do CT.	13½	do.	7-8	76½	Willow Brk No 1	10			
do Penna. 4-4	13	Methuen AA. .	16	13	WhitentonXXX.	.....		
do A.	7-8	do A.	32	30	York.	50			
do X.	7-8	Minnehahi. .	7-8	17½	do do ..	32			
Cordis AAA. .	9	do.	4-4	22½					

Woodberry and Druid		Cotton Sall Duck.		Woodberry and Ontario
Mille		No. 10.....	30	U.S.A. Standard 25 1/2 in.
No. 0.....	34	Light Duck.....	29	8 oz.....
No. 1.....	33	Greenwood's (Toz.)		9 oz.....
No. 2.....	31	Ravens.....	12 1/2	10 oz.....
No. 3.....	29	Greenwood's (Soz.)		12 oz.....
No. 4.....	27	Ravens.....	13 1/2	15 oz.....
No. 5.....	26	Bear (8 oz.) 29 in.		Ontario Twile, 36 in.
No. 6.....	25	do heavy (9 oz.)	16	do 31 in. (Soz. 4 lb)
No. 7.....	24	Extra Heavy Bear.	18	5x twile "Folhem"
No. 8.....	23	Mont. Ravens 40 lb.	26	
No. 9.....	21	do.....	33	

**GENERAL
PRICES CURRENT**

[illegible]

GUNPOWDER—

BLASTING FOR RAILROADS, &c.				\$2.90
30 lb. any size grain, in 25 lb. kegs.....				
Saltpetre do.....				
SPORTING.				
Electric, Nos. 1 to 5 grain, in 1 lb. sq. cans.....				1.00
Diamond grain, in 1 lb. cans.....				1.00
Orange duck shooting, Nos. 1 to 7, in 1 lb. cans.....				1.00
Superfine eagle sporting, in 1 lb. oval cans.....				7
American sporting, in 1 lb. oval cans.....				7
Orange ducking, Nos. 1 to 5, in 1 lb. cans.....				7
Duck shooting, Nos. 1 to 5, in 6 1/2 lb. kegs.....				3.60
Eagle duck shooting, Nos. 1 to 5, in 6 1/2 lb. kegs.....				3.60
Orange ducking, Nos. 1 to 5, in 6 1/2 lb. kegs.....				3.60
Eagle duck shooting, Nos. 1 to 3, in 12 1/2 lb. kegs.....				7.20
Hazard's Kentucky rifle, in 1 lb. cans.....				7.20
Dupont's rifle, Fg, Ffg, FFFg, 1 lb. cans.....				40
Dupont's rifle, Ffg, FFFg, 6 1/2 lb. kegs.....				1.60
Shoot ng Fg, 6 1/2 lb. kegs.....				1.60
Dupont's rifle, Ffg, FFFg, 12 1/2 lb. kegs.....				2.40
Hazard's Kentucky rifle, FFFg, FFFg, and Sea				2.40
Orange r. b. Fg, Ffg, FFFg, 25 lb. kegs.....				2.40
Hazard's Kentucky rifle, Fg, Ffg, FFFg, 25 lb. kegs.....				2.40
Hazard's Kentucky rifle, in 25 lb. kegs.....				65
HAY.				
North River shorn.....	\$ 100 @	55 @	55 @	
HIDES—				
Dry—Buenos Ayres, selected, #2 gold.....	17 @	17 @	17 @	
Montevideo, do.....	17 @	17 @	17 @	
Orange, do.....	15 1/2 @	16 @	16 @	
Rio Grande, do.....	15 1/2 @	16 @	16 @	
Orinoco, do.....	15 1/2 @	16 @	16 @	
California, do.....	16 @	16 @	16 @	
Matam. and Mex. do.....	14 1/2 @	15 @	15 @	
Maracabo, do.....	11 1/2 @	12 @	12 @	
Bahia, as they run.....	11 1/2 @	12 @	12 @	
Dry Salted—Maracabo, do.....	9 @	10 @	10 @	
Chili, do.....	10 @	11 @	11 @	
Pernambuco, do.....	9 @	10 @	10 @	
Savanna, do.....	9 @	10 @	10 @	
Bahia, do.....	9 @	10 @	10 @	
Well Salted—Buen. Ay, selected	8 @	8 1/2 @	8 1/2 @	
Para, do.....	7 @	8 @	8 @	
California, do.....	7 @	8 @	8 @	
E. f. do, cur.....	8 1/2 @	11 @	11 @	
A. f. stock—California slaughter.....	13 @	14 @	14 @	
California, do.....	8 1/2 @	11 @	11 @	
California buffalo.....	8 1/2 @	11 @	11 @	
IRON—				
Pig, American, No. 1.....	\$ 100 ton	22 00 @	22 00 @	
Pig, American, No. 2.....		20 00 @	20 00 @	
Pig, American, Forge.....		19 00 @	19 00 @	
Pig, Scotch.....		20 00 @	20 00 @	
Store Prices.				
Bar, Swedes, ordinary sizes.....	\$ 100 ton	130 00 @	130 00 @	
Sheet, Swedish, as to assort., gold #2.....		75 @	130 10	
Roof.....		75 @	130 10	
Sheet, Russia, as to assort., gold #2.....		11 1/2 @	12	
Sheet, single, double & treble, com.....		33 @	34	
Rails, Am., as to Fgs in Pa., cur.....		43 00 @	45 00	
Rails, rails.....		63 00 @	65 00	
LEAD—				
Ordinary foreign.....	\$ 100 lbs.	6 1/2 @	6 75	
Domestic.....		6 1/2 @	7 00	
Bar (discount, 10 p. c.).....		8 1/2 @	10	
LEATHER—				
Hemlock, Buen. A' res, h. m. & l. #2.....	19 @	23 @	23 @	
" California, h. m. & l. #2.....	19 @	23 @	23 @	
" comm'n hide, h. m. & l. #2.....	15 1/2 @	21 @	21 @	
" do.....	30 @	35 @	35 @	
Slaughter crop.....	30 @	35 @	35 @	
Oak, rough.....	21 @	27 @	27 @	
Texas, crop.....	30 @	32 @	32 @	
MOLASSES—				
Cuba, centrifugal and mixed, #2 gal.....		58 @	60	
Cuba, clayed.....		56 @	45	
Cuba, Mus., refining grades.....		58 @	45	
do do grocery grades.....		56 @	45	
Bahadocs.....		42 @	40	
Demerara.....		40 @	40	
Porto Rico.....		40 @	40	
N. O., com. to choice.....		45 @	58	
NAVAL STORES—				
Tar, Wilmington.....	\$ bbl.	2 80 @	2	
Pitch, city.....		2 10 @	2	
Spirits turpentine.....	\$ gal.	22 @	22	
Rosin, strained to good str., #2 bbl.....		1 67 1/2 @	1 67 1/2	
" low No. 1 to good No. 2.....		1 25 @	1 30	
" low pale to extra pale.....		1 25 @	1 25	
" window glass.....		5 00 @		
OAKUM—Navy, U.S. Navy & best #2.....				
		8 1/2 @	10 1/2	
OILS—				
Cotton seed, crude.....	\$ gal.	16 @	16	
Olive, in casks #2 gall.....		1 16 @	1 20	
Linseed, casks and bbls.....		53 @	55	
Menhaden, prime crude L.I.S.....		52 @	55	
Castor, do.....		75 @	1 10	
Whale, bleached.....		57 @	58	
Whale, Northern.....		57 @	58	
Sperm, crude.....		1 17 1/2 @	1 28	
Sperm, refined with wif. oil.....		91 @	1 60	
Hard oil, prime winter.....		91 @		
OIL CAKE—				
City, bag.....		58 75 @	58 00	
Western.....		58 75 @		
PETROLIUM—				
Crude, in bulk.....	\$ g l.	43 @	1 1/2	
Crude, in casks.....		43 @	1 1/2	
Refined, standard white.....		10 1/2 @	1 1/2	
Naphtha, City, bbls.....		11 1/2 @	1 1/2	
PROVISIONS—				
Pork, mess.....	\$ bbl.	17 62 1/2 @	17 75	
Pork, extra mess.....		18 @	18 00	
Pork, prime mess.....		18 @	18 00	
Beef, plain mess, new.....		8 00 @	10 00	
Beef, extra mess.....		10 00 @	11 00	
Lard, U. S. 1 to good No. 2.....		29 00 @	29 10	
Bacon, City long clear.....		9 1/2 @	9	
Hams, smoked.....		15 @	15 1/2	
Lard, City steam.....		10 @	10 1/2	
RICE—				
Carolina, fair to choice.....	\$ b.	5 1/2 @	5	
Louisiana, fair to good.....		4 @	5	
Rangoon, new, in bond, gold, #103 mt.		2 1/2 @	2 50	
Palm, good.....		1 1/2 @	1 1/2	
SALT—				
Turkey Island.....	\$ bush.	25 @	25	
St. Martin's.....		25 @	25	
Liverpool, various sorts.....	\$ sack.	1 15 @	2 50	
SALTPETRE—				
Refined, pure.....		12 1/2 @	12 1/2	
Crude.....		8 1/2 @	8 00	
Niter soda.....	per 100 lb.	2 1/2 @	8 00	
SEED—				
Clover, Western.....	\$ b.	16 @	16 1/2	
Timothy.....	\$ bush.	23 @	2 50	
Hemp, foreign.....		1 70 @	1 80	
Flax, American, rough.....		1 10 @	1 10 1/2	

SILK-

Tasleat, Nos. 1 & 2.....	Þ b.	None.
Tasleat, re-realed.....	7 25	@ 7 75
Taysman, No. 1.....		None.
Tanton, re-realed, No. 1&2 Coating.....	6 75	@ 6 75
SPLITTER—		
Foreign.....	100 D. gold,	7 00 @ 7 12½
Domesic common.....	cur.	7 25 @
SPICES—		
Pepper, Batavia.....	Þ D. gold	
do Singapore.....		13¼ @ 14
do white.....		2½ @ 26
Cassia, China Lignea.....		28 @ 21
African casia.....		20 @ 21
Ginger African.....		7¼ @ 7½
do Calcutta.....		6¾ @ 7
Mace.....		95 @ 96
Nutmeg.....		54 @ 55
Pimento, Jamaica.....		13¼ @ 14
Cloves.....		85 @ 86
do stems.....		14 @ 15
SPIRITS—		
Brandy, foreign brands.....	Þ gall.	8 50 @ 15 00
do Foreign, 4th proof.....		8 50 @ 7 75
St. Croix, 3d proof.....		3 40 @ 3 50
Gin.....		8 00 @ 8 50
Domestic liquors—Cash.		
Whiskey (90 per ct).....	Þ gall.	2 15 @ 2 25
		1 14 @ 1 15
STEEL—		
English, cast, 2d&1st quality.....	Þ gold	14¼ @ 16
English, spring, 2d & 1st quality.....		6¼ @ 6½
English blister, 2d & 1st quality.....		9 @ 14
American cast.....		9¼ @ 10
English German, 2d & 1st quality.....		9¼ @ 9½
American blister.....	cur.	@
American cast, Tool.....		@ 16
American machinery.....		@ 8
American German spring.....		@ 10
SUGAR—		
Cuba, inf. to com. refining.....	Þ b.	8 @ 8½
do fair refining.....		@ 8½
do prime, refining.....		@ 9
do fair to choice grocery.....		@ 9½
do cent. hhds. & bxs, Nos. 5&13		9¼ @ 10
Mosaisas, hhd& b. nos.....	Þ b.	8 @ 8½
Madeira.....		@ 8½
Hav'a, Box D. S. Nos. 7&9		8¼ @ 8½
do do do 10&12.....		9¼ @ 9½
do do do 13&15.....		9¼ @ 10½
do do do 16&20.....		11¼ @ 12
do do do white.....		10¼ @ 11½
Porto Rico, refining, com. to prime, do grocer.....		8¼ @ 9½
Brazil, bags, D. S. Nos. 5&11.....		5¼ @ 5½
Java, do, D.S., Nos. 10&12.....		9¼ @ 9½
Manila, superior to ex. sup.....		8¼ @ 9
Refined—Hard, crushed.....		11¼ @ 11½
Hard, powdered.....		11¼ @ 11½
do granulated.....		11¼ @ 11½
Soft white, A. standard centrif.....		11 @ 11½
do do of A.....		@ 10½
White extra C.....		10¼ @ 10½
Yellow do.....		9¼ @ 9½
Other Yellow.....		9¼ @ 10½
TALLOW—		
Prime city.....	Þ b.	5¾ @ 6 15
Western.....		@
TEA—		
Hyson, Common to fair.....	cur. Þ b.	25 @ 30
do Superior to fine.....		24 @ 28
do Extra fine to finest.....		24 @ 28
do Choicest.....		25 @ 29
Young Hyson, Com. to fair.....		24 @ 28
do Supr. to fine.....		20 @ 26
do Ex. fine to finest.....		27 @ 30
do Choicest.....		75 @ 1 10
Supowder, Com. to fair.....		28 @ 37
do Supr. to fine.....		27 @ 37
do Ex. fine to finest.....		27 @ 37
do Choicest.....		80 @ 100
Imperial, Com. to fair.....		28 @ 35
do Supr. to fine.....		28 @ 35
do Ex. fine to finest.....		28 @ 35
do Choicest.....		22 @ 21
Hyson Skin, & Twan, com. to fair.....		19 @ 21
do Supr. to fine.....		22 @ 23
do Ex. fine to finest.....		Nominal.
Uncolored Japan, com. to fair.....		25 @ 26
do Supr'to fine.....		25 @ 26
do Ex. fine to finest.....		40 @ 60
Oolong, Common to fair.....		25 @ 27
do Superior to fine.....		25 @ 27
do Ex. fine to finest.....		30 @ 42
do Choicest.....		51 @ 70
Boué, & Cong., Com. to fair.....		70 @ 75
do Supr'to fine.....		25 @ 27
do Ex. fine to finest.....		45 @ 65
TIN—		
Bancan.....	gold. Þ b.	@ 21
Strait.....		16½ @ 17
English, refined.....		17½ @ 18
Plates, 1 lb. each, unwashed to bar's	d	6 @ 7 50
Plates, char. terms.....		6 @ 6 75
TOBACCO—		
Kentucky lugs, heavy, n. crop. Þ b		8 @ 8
" leaf.....		8¼ @ 15¼
Seed leaf—New Eng. wrenpers?E.....		15 @ 25
Plates 1 lb. each, unwashed to bar's	d	6 @ 7 50
Manufact'd in bond, black work.....		11 @ 12
" bright work.....		15 @ 20
WOOL—		
American XX.....	Þ b.	32 @ 40
American, Nos. 1 & 2.....		25 @ 16
American, Combing.....		40 @ 25
Estate 1 lb. each, unwashed to bar's	d	20 @ 25
No. 1, Fullerd.....		30 @ 25
California, Spring Clip—		
Superior, unwashed.....		18 @ 24
Coarse.....		14 @ 14
Burry.....		12¼ @ 15
South Am. Merino, unwashed.....		27 @ 30
Wool 1 lb. each, unwashed to bar's	d	21 @ 22
Texas, fine, Eastern.....		21 @ 22
Texas, medium, Eastern.....		17 @ 22
Smyrna, unwashed.....		17 @ 22
ZINC—		
Sheet.....	Þ b., gold, net	5¼ @ 2½
FREIGHTS—		
Cotton.....	Þ b.	
Flour.....	Þ bbl.	5 0 @ 5 16
Heavy goods.....	ton.	35 0 @ 30 0
Oil.....	ton.	40 0 @ 30 0
Corn & Wheat.....	Þ bu.	6¼ @ 6
Wheat, bulk & bags.....		6¼ @ 6
Beef.....	Þ tce.	6 0 @ 5 6
STEAM—		
Coal.....	s. d. s. d.	s. d. s. d.
Oil.....		

Investors' Supplement

OF THE

COMMERCIAL AND FINANCIAL CHRONICLE.

PUBLISHED ON THE LAST SATURDAY OF EACH MONTH.

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NEW YORK, AUGUST 26, 1876.

INVESTORS' SUPPLEMENT

OF THE

Commercial and Financial Chronicle.

The Supplement is issued on the last Saturday of each month, containing a complete exhibit of the Funded Debt of States and Cities, and of the Stocks and Bonds of Railroad and other Companies.

It is furnished without extra charge to all regular subscribers of THE CHRONICLE; no single copies are sold at the office, as a sufficient supply is printed for subscribers only.

Transient advertisements are inserted at twenty-five cents per line; advertisements by the quarter, six months or year, at special rates.

INVESTMENTS IN AUGUST.

So far as ease in the money market can influence the demand for investments, the present month has furnished all the stimulus possible from that quarter. Money has been pressed for use at the lowest rates known in this market, and on government collaterals 1 per cent has been a frequent quotation.

United States government securities have been well maintained in view of the declining tendency in gold, and the rather unsatisfactory tone evinced in the House of Representatives. The sale, on the 12th inst., of \$2,160,000 of the fives of 1881, by the Treasury department, called forth a large amount of bids, and the whole lot was awarded to one firm at 105.05. Negotiations are pending at Washington between the Secretary of the Treasury and the representatives of a number of leading banking houses, both domestic and foreign, for the placing of the \$300,000,000 of four and a-half per cent bonds authorized by the same act under which the new fives of 1881 have been issued. Should these arrangements be successfully completed and the bonds favorably sold, there is little doubt that this would lead to the passage of a new law at the next session of Congress, authorizing the sale of a larger amount of low-interest bonds, to redeem the balance of the outstanding five twenties.

In State bonds there have been no new developments. The commissioners of Alabama are now in New York for the purpose of carrying out the scheme proposed for the exchange of the old bonds of the State recognized as valid for the new thirty-year bonds, carrying 2 per cent a year till July, 1881, 3 per cent from 1881 to 1886, 4 per cent from 1886 to 1896, and 5 per cent thence till their maturity in 1906. It seems probable that the exchange will be quite generally made by bondholders, as they have nothing better to look for, and this settlement has been deliberately adopted by the State as the best that can be offered. Aside from any details of the plan, its general principle seems to be better than "scaling" the debt in the method most frequently adopted. Assuming that a State or City is really unable to meet its obligations, and is compelled to ask some sort of compromise from its bondholders, it seems more reasonable and equitable to ask for present relief from the payment of a heavy annual interest, under a promise to pay the principal in full at the end, than to scale down both principal and interest, regardless of the probable ability to pay after a few years' delay.

City bonds continue to be among the most favored investments, and the bonds of all our leading cities in good financial standing, are eagerly sought for at full prices.

Railroad bonds were in good demand this month, and prices were generally advancing, except for those bonds which were affected by the prices of the stocks of their respective companies—such, for instance, as Ohio & Mississippi bonds, or those of the coal-

carrying roads. A striking comment on the character of convertible bonds, and the advisability of changing them for stock when the latter is selling at high prices, has been furnished by the recent fall in the coal-road stocks. Two of these had issues of convertible bonds outstanding, of which a part had been exchanged for the stocks, then paying 10 per cent per annum; but within a few months these stocks decline—the one from 120 to 80 and the other from 140 to 40, and if dividends on stocks are suspended, the holders of bonds will receive their 7 per cent per annum as it comes due. The present decline in the stocks of the coal roads is the latest fruit of the crisis of 1873, and the subsequent commercial depression. It has been long in coming in consequence of the unusually strong combination which it has been possible to maintain among the coal corporations, but the sudden break which has at length taken place has undoubtedly been a severe shock to the holders of stock investments. The natural effect of this should be to turn the attention of moderate investors from 10 per cent stocks to 7 per cent bonds well secured by mortgage.

The business in Western real estate mortgage loans seems to be on the increase, and the favorable accounts received from parties who have been accustomed to place their money in this sort of security for some years past, contribute to this result. It is impossible to speak of these mortgage loans, even in a particular State or locality, in the same definite way that the bonds of a given city or railroad might be referred to, for the obvious reason that each separate loan must depend for its character upon the care and good judgment with which it is made. It is clear that the services of a responsible and reliable agent are of the utmost importance. Our advertising columns furnish the cards of a number of agents at the West who have had much experience in the business, and all of whom are ready to furnish such references as to their character and business standing as correspondents may desire. They are hardly in competition, as the sections of country where most of their loans are made are located far apart, and one investor may prefer to lend in Illinois, another in Iowa, another in Kansas, &c. In the city of Chicago are Messrs. Baldwin, Walker & Co., who have been well known there since their firm was established in 1839. On farm property in Central and Northern Illinois, Messrs. Abell, Craig & Gibson of Mattoon, offer loans paying 9 per cent. The Central Illinois Loan Agency at Jacksonville offers to place money at 10 per cent in Southern Illinois and Missouri, and 12 per cent in Kansas. Messrs. J. B. Watkins & Co., with headquarters at Lawrence, Kansas, and an agency at 72 Cedar street, New York, offer 10 per cent investments on farm property in Kansas, Missouri and Iowa. Mr. J. S. Everett, attorney-at-law and mortgage broker, is located at Mt. Ayr, Iowa, and offers ten per cent mortgage loans on farms in that vicinity.

There appears to be no collision whatever between the business of the loaning agents at the West and the mortgage loan companies in this city and Boston. The difference between the two securities offered is simply that one is a plain bond and the other a guaranteed bond; and that in one case the investor is at the personal care and trouble of seeking his own agent, and in a measure looking after his loan, while in the other case no such trouble or responsibility is assumed; the whole transaction is left to the company, which, as the best assurance of care and good judgment in the business, gives its positive guaranty of the prompt payment of both principal and interest in the city where it is located. The favor with which these companies have been received is shown by the prices of their bonds.

STOCK AND BOND TABLES.

NOTES.

These tables are expressly intended to be used in connection with the information concerning Investment matters, published from week to week in the CHRONICLE—to which an index is furnished in the remarks at the foot of the tables. Annual reports are in black-faced figures.

A full description of U. S. Government Securities is published regularly in the CHRONICLE each month, as soon as the official "Debt Statement" is issued.

Prices of all Stocks and Bonds are quoted weekly in the CHRONICLE.

The following will give explanations of each column of the tables below:

Description.—Railroads leased to others will often be found under the lessee's name. The following abbreviations frequently occur, viz.: M. for "mortgage," s. f. for "sinking fund," l. gr. for "land grant," reg. for "registered," coup. for "coupon," Br. for "Branch," guar. for "guaranteed," end. for "endorsed."

Date of Bonds.—The date of issue on the face of the bond is referred to in this column.

Miles of Road.—Opposite Stocks, this means the miles of road operated, on which the earnings are based; opposite bonds, the miles covered by the mortgage.

Size or Par Value.—These figures are dollars, showing the denominations or par value. The figures "100, &c.," signify \$100 and larger.

Rate Per Cent.—The interest per annum is given for bonds, but the per cent of last dividend for stocks; g means gold; x, extra; s, stock or scrip.

When Payable.—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec.; Q.—J., quarterly from January; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.

Bonds, principal when due.—Stocks, last dividend.—The date in this column shows the period when the principal falls due of bonds, but the time when the last dividend was paid on stocks.

STATE SECURITIES

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST.			Principal when Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes above.							
Alabama—							
State bonds, due in 1872 and extended.....	1872	\$100 &c.	\$168,000	5	M. & N.	New York.	May, 1892
do do extended.....	1866	100 &c.	1,941,000	5	M. & N.	do	May, 1886
do do do.....	1866	100 &c.	473,800	5	M. & N.	do	May, 1886
Sterling bonds of 1850, extended.....	1870	.....	688,000	6 g.	June 1.	London, Union Bank.	June, 1890
Sterling bonds, extended.....	1866	.....	64,800	5 g.	J. & J.	do	1886
do do do.....	1866	.....	82,500	6 g.	J. & J.	do	1886
do do do.....	1867	.....	648,000	5 g.	J. & J.	do	1886
Bonds of 1866.....	1866	100 &c.	877,700	8	J. & J.	New York.	1886
Bonds of 1868.....	1868	100 &c.	500,000	8	J. & J.	do	1888
New 8 per cent. loan of 1872.....	1872	1,000	650,000	8	J. & J.	do	Jan., 1892
do do do 1873.....	1873	1,000	185,000	8	M. & S.	do	1893
Railroad substitution loan, gold (Act Apl. '73)	1874	1,000	1,192,000	7 g.	J. & J.	do	1894
Substitution bonds (\$8,596,000 authorized) ..	1876	100 &c.	(f)	2 &c.	J. & J.	do	July 1, 1906
Educational funded debt.....	.....	.....	2,810,670	.....	.....	.....	.....
Direct loan to Montgomery & Eufaula RR.....	1870	.....	300,000	8	.....	New York.	.....
Direct loan to Alabama & Chattanoga RR.....	1870	.....	2,000,000	8	J. & J.	do	1889
Railroad bond indorsements.....	1870 to '71	.....	9,193,000	8	.....	.....	.....
State certificates and Auditor's warrants.....	.....	.....	998,135	.....	.....	.....	.....
Arkansas—							
Funding bonds of 1869 and 1870.....	1869 to '70	1,000	3,209,000	6	J. & J.	N. Y., Union Trust Co.	1899
Levee bonds (or warrants).....	1871	100 &c.	1,986,773	7	J. & J.	do do	1900
Old unfunded debt, including interest.....	1838 to '39	.....	1,975,465	.....	.....	.....	.....
Ten year b'ds (for \$2,500,000) Act May 29, '74	1875	.....	276,500	10	.....	.....	.....
Secured sinking fund bonds (Act. Dec., 1874)	1874	.....	256,000	6	J. & J.	New York, Latham, A. & Co.	1899
To Memphis & Little Rock Railroad.....	1869	1,000	1,200,000	7	A. & O.	N. Y., Union Trust Co.	1900
To Little Rock & Fort Smith Railroad.....	1870	1,000	1,000,000	7	A. & O.	do do	1900
To Little Rock, Pine Bluffs & N. Orleans RR.....	1870	1,000	1,200,000	7	A. & O.	do do	1900
To Miss., Ouachita & Red River Railroad.....	1870	1,000	600,000	7	A. & O.	do do	1900
To Arkansas Central Railroad.....	1870	1,000	1,350,000	7	A. & O.	do do	April, 1900
State scrip.....	.....	.....	1,398,512	5 & 8	.....	.....	.....
California—							
Soldiers' relief.....	.....	500 &c.	95,500	7 g.	J. & J.	Sacramento, Treasury.	1883
State capital bonds.....	1870 to '72	.....	500,000	7 g.	J. & J.	do do	1885
Funded debt bonds of 1873.....	1873	500 &c.	2,801,000	6 g.	J. & J.	do do	1893
Connecticut—							
War bonds, 10-20 year.....	1861	100 &c.	509,400	6	J. & J.	Hartford, Treasury.	July, 1881
do do 20 year.....	1863	1,000	877,000	6	J. & J.	do do	Jan., 1883
do do 20 year.....	1864	1,000	1,318,500	6	J. & J.	do do	Jan., 1884
do do 10-30 year.....	1864	1,000	568,500	6	A. & O.	do do	Oct., 1894
do do not taxable, 20 year.....	1865	100 &c.	1,741,100	6	A. & O.	do do	Oct., 1885
District of Columbia—							
Permanent improvement, gold, coupon or reg. do do currency.....	1872	500 &c.	4,000,000	6 g.	J. & J.	N. Y., First National Bank.	July 1, 1891
Fund. b'ds (U.S. guar., Acts June, '74 & Feb., '75)	1874	50 &c.	13,743,050	3-65	F. & A.	do do	July 1, 1891
Market house bonds, coupon.....	1872	50 &c.	152,400	7	J. & J.	Washington, D. C.	Aug. 1, 1924
Potomac water bonds, coupon.....	1871 to '73	1,000	476,000	7	J. & J.	do do	July 26, 1892
Washington funding, gold.....	1872	100 &c.	1,812,300	6 g.	Various	New York and Washington.	Oct. 1, 1901 to '03
Other Washington debt.....	1825 to '68	.....	1,235,824	5, 6, 7-3	Various	Washington, D. C.	1892
Corporation of Georgetown.....	.....	.....	252,317	6	Q.—J.	do do	.....
Florida—							
State bonds.....	1871	.....	350,000	7	.....	N. Y., Importers' & Tr. B'k.	Jan. 1, 1903
Consolidated gold bonds.....	1873	1,000	884,500	6 g.	J. & J.	do do	.....
Loan to Jacksonville, Pensacola & Mobile RR.....	1870	1,000	4,000,000	8 g.	J. & J.	.....	.....
Georgia—							
Atlantic & Gulf Railroad bonds.....	Various.	500	900,000	6	F. & A.	N. Y., Fourth National B'k.	1878, '9, '80, '1, '6
Bonds, act of Mar. 12, 1866 (West. & At. RR.)	1866	500 &c.	3,600,000	7	J. & J.	do do	July, 1886
Bonds, act of Sept., 1870, gold (int. quarterly)	1870	1,000	2,098,000	7 g.	Q.—J.	N. Y., London or Frankfurt	Oct., 1890
Bonds, act of Oct., '70, gold (int. semi-annual)	1870	1,000	1,880,000	7 g.	A. & O.	Not paid.	.....
Bonds, act of Jan. 18, '72.....	1872	.....	307,500	7	.....	N. Y., Fourth National B'k.	1890
Bonds for funding.....	1873	250 &c.	1,100,000	8	A. & O.	N. Y., Fourth Nat. Bank.	April 1, 1877 to '86
Bonds to fund coupons on endorsed bonds.....	1876	.....	500,000	7	J. & J.	N. Y., Fourth National Bk.	July 1, 1896
RR. end'g's (only \$2,418,000 acknowledged) ..	1870 to '71	.....	7,545,900	.....	.....	.....	.....
Brunswick & Albany Railroad direct bonds.....	1870	1,000	1,500,000	7	J. & D.	Not paid.	Dec., 1890

Alabama.—The State proposes substantially that 30-year bonds, dated July 1, 1876, bearing 2 per cent for 5 years, 3 per cent for next 5 years, 4 per cent for next 10 years, and 5 per cent for last 10 years, be substituted for old bond, without any allowance for past-due coupons. In New York the exchange of old bonds may be made till November, and subsequently at Montgomery, Ala. & Chatt. endorsed bonds may also be exchanged (for \$1,000,000 of the new bonds) at London. Eight per cents signed by Governors Lindsay and Lewis can only be exchanged at Montgomery. The State has been in default since January, 1874. The value of all taxable property is given at \$160,000,000; tax rate, 7 1/2 mils. The assessed valuation of real estate in 1875 was \$83,851,232. (V. 20, p. 139, 53; 570, 581; V. 21, p. 276, 294, 322, 534, 612; V. 22, p. 110, 157, 205, 321; V. 23, p. 39, 40.)

Arkansas.—Rate of taxation, 10 mils. The State is in default for interest, except on the ten per cents of 1874 and secured sinking fund bonds, issued under the law of December, 1874. Assessed valuation of taxable property, \$94,035,243. The total interest overdue July 1, 1876, was \$4,127,684, making total bonded debt, \$15,908,310. A Board of Finance was appointed in January, 1875, to confer with bondholders of the State and they issued a notice as quoted in V. 2, p. 161; also statement of finances, V. 23, p. 174. See CHRONICLE, V. 19, p. 167, 189, 687; V. 20, p. 139, 161; V. 21, p. 465, 590; V. 23, p. 174.

California.—California finances appear to be in a particularly sound condition. The State holds in trust for School and University funds the \$500,000 Capital bonds and \$2,063,000 of bonds 1873. Total valuation of property, 1874, over \$600,000,000. Tax rate, 50 cents per \$100. As the debt is now practically extinguished, the Governor advises the gradual cancellation of the bonds held in trust and the purchase of foreign securities in their place. (V. 19, p. 3 of advertisements; V. 19, p. 32.)

Connecticut.—The debt of Connecticut was all created for war purposes, and has been reduced since 1865 from \$10,000,000 to the present figures by sinking fund purchases. The 1-61 bonds are payable at pleasure since July, 1871, and those of 1864 since October, 1874. Assessed value of real and personal property, \$361,783,469; rate of taxation, 1 mill.

District of Columbia.—The total assessed value of taxable real estate in 1875 was \$93,452,634. United States Attorney-General Pierpont rendered an opinion that the faith of the United States is pledged for the payment of interest on the 3-65 bonds, but conflicting legal opinions have been rendered as to the right of New York savings banks to invest in them, as government securities. The interest due February, 1876, was not paid till March, as no appropriation was made by Congress. The interest due Aug., 1876, and Feb., 1877, has been provided for by the Sundry Civil bill. (V. 20,

p. 83. See also V. 19, p. 15, 61, 142, 189, 477; V. 20, p. 233, 446; V. 21, p. 63, 417, 435; V. 22, p. 131.)

Florida.—Less the sinking fund of \$49,900, and J. P. and M. Ican, the total debt is \$1,199,700. Real and personal property are valued about \$35,000,000; tax rate, 7 mils. The loan to J. P. & M. R. RR. is secured by mortgage on road, and the question as to the State's obligation to the bondholders was before the United States Supreme Court, and decided in December, 1875, (V. 21, p. 591), in favor of the State; no interest has been paid on these bonds for some years past, and a decision of the State Supreme Court holds them unconstitutional. (V. 21, p. 466; V. 22, p. 158, 233.)

Georgia.—In June, 1876, \$507,000 bonds sold to pay overdue coupons on recognized bonds of Macon & Brunswick and North & South Railroads. The State Legislature declared void all the semi-annual gold bonds of 1870 (\$1,880,000), and \$102,000 of the quarterly bonds held by H. Clews & Co.; the Brunswick & Albany bonds, \$1,500,000; and all railroad endorsements, except \$1,930,000 Macon & Brunswick; \$191,000 Ala. & Chitt.; \$340,000 No. & So. Ga.; and \$30,000 Memphis Branch. Assessed value of property in 1874, \$273,000,000; in 1875, \$361,753,884; rate of tax, four mils. Macon & Brunswick Railroad endorsement was declared valid by Legislature of 1874, but the later issue of \$500,000 was declared void by the Legislature in 1875. Governor's Message, V. 22, p. 87. (V. 22, p. 440, 590, 614.)

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal when due.
				Rate.	When Payable	Where payable and by whom.	
For explanation see notes on first page of tables.							
Illinois —							
Interest bonds, inscribed stock	1847	\$	\$921,060	6	J. & J.	N. Y., Am. Exchange Bank.	Jan., 1878
Refunded stock bonds	.....	1,000	286,000	6	J. & J.	do do	Various
Normal University bonds	.....	1,000	23,000	6	J. & J.	do do	Jan., 1880
Thornton loan bonds	.....	1,000	86,000	6	M. & S.	do do	Jan., 1880
War bonds	.....	100 &c.	142,300	6	J. & J.	do do	Jan., 1880
Indiana —							
Bonds, short loan	1873	5,000	910,000	7 & 8	Various	New York.	1876-78
School fund bonds (non-negotiable)	.....	.....	3,904,738	6	Various	.....	.....
Kansas —							
Bonds, 1861 to '69, funding, &c.	1861 to '69	100 &c.	101,175	6	July.	N. Y., Donnell, L. & Co.	1883 to '94
Bonds for various State purposes	1861 to '69	100 &c.	739,000	7	J. & J.	do do	1877 to '99
Military loan	1864 to '65	.....	346,000	7	J. & J.	do do	1884 to '99
Louisiana —							
Bonds for relief of State Treasury	1853	500	132,500	6	J. & J.	N. O., Louisiana Nat. Bank.	July, 1893
Bonds in aid of various railroads	.....	1,000	578,000	6	Various	do do	1872 to 1906
Levee bonds—Act 35 of 1865	1866	1,000	303,000	8	Various	do do	1886
do Act 115 of 1867	1867	1,000	578,000	6	M. & N.	N. Y., Winslow, L. & Co.	May 1, 1907
do special—Act 32 of 1870	1870	500	725,500	8	M. & S.	do do	March 1, 1875
Bonds funding coupons	1866	100 &c.	114,700	6	J. & J.	N. O., Louisiana Nat. Bank.	1886 & '88
do to Bouff & Crocodile Navigation Co.	1870	1,000	80,000	8	J. & J.	do do	Jan. 1, 1890
do issued to State Penitentiary	1869	1,000	87,000	7	M. & S.	N. Y., Winslow, L. & Co.	March 1, 1900
do to fund floating debt of State	1870	1,000	1,806,000	6	M. & N.	do do	May, 1910
do to Mississippi & Mexican Gulf Canal	1869	1,000	260,000	7-30	M. & S.	N. O., Louisiana Nat. Bank.	1889
do to Northern Louisiana & Texas RR. Co.	1869	1,000	53,000	8	A. & O.	N. Y., Winslow, L. & Co.	1909
do school & seminary, held by St. Treas.	1867	1,000	184,000	.....	Various	N. O., Citizens' Bank of La.	1897
do to N. Orleans, Mobile & Texas RR.	1870	1,000	70,000	8	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1910
do do do	1871	1,000	2,500,000	8	A. & O.	.....	April, 1911
N. O. Mob. & Chat. RR. bonds, end. by State.	1869	1,000	875,000	8	.....	.....	.....
Consolidated funded bonds	1874	100 &c.	9,306,950	7	J. & J.	N. Y., Winslow, L. & Co.	Jan., 1914
Maine —							
Civil loan bonds	1851 to '61	500 &c.	71,000	6	Various	Augusta and Boston.	1877-'78
War loan bonds	1863	500 &c.	385,000	6	M. & S.	Boston, Suffolk Bank.	March, 1883
Bounty loan bonds	1863	1,000	307,000	6	P. & A.	do do	Aug. 15, 1880
do do	1864	500 &c.	2,330,000	6	J. & D.	do do	June, 1889
Municipal war debt assumed	1868	100 &c.	2,827,000	6	A. & O.	Augusta and Boston.	Oct., 1899
Maryland —							
Baltimore & Ohio Railroad sterling	1838	.....	2,028,888	5 g.	J. & J.	London, Baring Bros.	1890
Chesapeake & Ohio Canal sterling	1838	.....	2,551,444	5 g.	J. & J.	do do	1890
Susquehanna & Tide Water Canal	1838	.....	435,000	5 g.	J. & J.	do do	1865
Railroads and canals	Various	.....	156,615	5	Quart'y	Baltimore, State Agent.	1880 & 1890
Eastern Shore Railroad	1839	.....	31,069	5	J. & O.	do do	1890
Baltimore & Susquehanna Railroad	1837	.....	269,000	3	Quart'y	do do	1890
Chesapeake & Ohio Canal	.....	.....	528,785	6	J. & J.	do do	1885
Baltimore & Susquehanna Railroad	1839	.....	298,435	6	Quart'y	do do	1890
Annapolis & Elkridge Railroad	1839	.....	62,015	6	A. & O.	do do	1890
Defense Bounty Loan	1868	.....	3,333,583	6	J. & J.	do do	1875 & '93
Deaf and Dumb Asylum, 10-15 years	1871	.....	225,000	6	J. & J.	do do	1885 & '89
Maryland Hospital Loan, 10-15 years	1872	100 &c.	330,000	6	J. & J.	do do	April, 1882 to '87
Maryland State Loan	1873	.....	454,361	6	.....	.....	.....
Massachusetts —							
Lunatic Hospital (Western Massachusetts)	1857	1,000	50,000	6 g.	J. & D.	Boston, Treasury.	June, 1877
Back Bay Lands Loan	1861 to '62	500	220,000	5 g.	M. & N.	do do	May, 1880
Union Fund Loan	1862	1,000	600,000	5 g.	J. & J.	do do	July, 1877 to '78
Coast Defense Loan	1863	1,000	888,000	5 g.	J. & J.	do do	July, 1883
Bounty Fund Loan	1863	1,000	200,000	5 g.	J. & J.	do do	July, 1883
Bounty Fund Loan	1864	500 &c.	4,379,000	5 g.	M. & N.	do do	May, 1894
do do sterling	1864	£100 &c.	4,000,744	5 g.	M. & N.	London, Baring Bros.	May, 1894
War Loan, sterling	1869	£200	999,944	5 g.	J. & J.	do do	July, 1889
Troy & Greenfield Railroad loan, sterling	1858 to '61	£200 &c.	554,180	5 g.	A. & O.	do do	Oct., 1888 to '90
do do home	1861 to '63	500 &c.	966,500	5 g.	A. & O.	Boston, Treasury.	April, 1890 to '94
do do sterling	1868	£100	2,952,400	5 g.	A. & O.	London, Baring Bros.	April, 1882
do do sterling	1871	200 &c.	5,598,912	5 g.	J. & J.	do do	July, 1891
do do sterling	1875	£500	1,500,000	5 g.	J. & J.	do do	Jan. 1, 1895
do do dollar bonds	1873 to '74	1,000	700,000	5 g.	J. & J.	Boston, Treasury.	July, 1891 to '94
do do do	1875	1,000	1,300,000	5 g.	J. & J.	do do	July, 1895
Southern Vermont Railroad Loan	1860	5,000	200,000	5 g.	A. & O.	do do	April, 1890
Norwich & Worcester Railroad Loan	1857	1,000	400,000	6 g.	J. & J.	do do	July, 1877
Boston, Hartford & Erie Railroad, sterling	1868 to '69	£200	3,599,024	5 g.	J. & J.	London, Baring Bros.	Jan. & July, 1900
Harbor Land Improvement (5-20s)	1874	1,000	400,000	5 g.	J. & J.	Boston, Treasury.	July, 1894
Danvers Lunatic Hospital	1874	1,000	900,000	5 g.	J. & J.	Boston, Treasury.	July, 1894
Lunatic Hospital, Worcester	1875	1,000	750,000	5 g.	M. & N.	do do	May, 1895
New State Prisons, sterling	1875	£500	1,292,280	5 g.	J. & J.	London, McCalmonts.	Jan. 1, 1895
Michigan —							
Renewal Loan Bonds	1858	1,000	104,000	6	J. & J.	N. Y., Am. Exchange Bank.	July, 1878
Two Million Loan	1863	1,000	822,000	6	J. & J.	do do	1878 & '83
War Bounty Bonds	1865	1,000	358,000	7	M. & N.	do do	May, 1890
Sainte Marie Canal bonds	1859	1,000	46,000	6	J. & J.	do do	July, 1879

Illinois.—The debt has been rapidly reduced of late years, and, without the addition of new loans, will soon be extinguished. The Illinois Central Railroad charter tax on earnings contributes over \$100,000 per year to the State revenue. The assessment of all property in 1875 was \$1,085,529,856. Municipalities in Illinois are in some localities heavily incumbered with debt issued to railroads. (V. 19, p. 15, 38, 526.)

Indiana.—There are also \$139,500 of war bonds. There is a question as to the State's obligation to pay the Wabash & Erie Canal debt. A reference to the origin of that debt, arising from the State's compromise with the bondholders in 1846, will be found in the CIRCULAR, V. 19, p. 493; see also p. 526. A suit on the question was brought and decree of sale obtained (V. 21, p. 85; V. 22, p. 104, 615). Taxable valuation, 1875—real estate, \$621,416,973; personal, \$291,667,147; railroads, \$8,436,919; corporations, \$4,045,593; tax rate, 1½ mills. A law permitting towns to issue bonds was passed in 1875, the main section being as follows:

"SECTION 1.—Be it enacted by the General Assembly of the State of Indiana, That any incorporated town in this State which shall have heretofore, by the action of its Board of Trustees, commenced the erection of any public buildings, to be used as a market house, engine house or other public purposes, and shall not have the necessary means with which to complete such building, on the passage of an ordinance authorizing the same by the Board of Trustees of said incorporated town, issue the bonds of such town to an amount not exceeding in the aggregate \$10,000, in denominations of not less than \$50 nor more than \$500, and payable at any place that may be designated in the bonds; the principal in not less than one year nor more than ten years after the date of such bonds, and the interest, annually or semi-annually, as may be therein provided, to provide the means with which to complete such buildings; provide that such bond shall not be sold at a price less than ninety-

four cents on the dollar, nor bear a greater rate of interest than eight per centum per annum."

A similar law was passed for counties, which, referring to contracts that have been made for public buildings, &c., says that in counties where such contracts have been so made, the board of commissioners of such counties are authorized to issue bonds to an amount not exceeding one-half of one per centum on the assessed valuation of the property of such county, in addition to any loan for said purpose for which bonds may have been heretofore issued, negotiated and sold. (V. 22, p. 229.)

Kansas.—Kansas has but a small State debt, but the issues of municipal bonds have been large. In July, 1876, \$150,000 of State bonds were paid off. An extract from the State Auditor's report was given in V. 20, p. 14. The valuation of real and personal property in 1875 was \$121,544,344; tax rate, 6 mills for State purposes and an average of 3.78 per cent for all purposes. State funds hold \$759,250 of the bonds. (V. 23, p. 14.)

Louisiana.—The funding bill passed Jan. 24, 1874, scaled the debt down to 10 per cent of the face value. For coupons lacking on bonds funded, similar coupons are cut from the new bonds issued; interest on consols. bonds is paid in New York, but no interest paid on bonds unfunded. These consols. were admitted to New York Stock Exchange, May, 1876. The principal bonds not fundable are, \$111,000 of RR. bonds; \$48,000 school; \$200,000 Miss. & Mex. Gulf Canal; \$80,000 Bonif & Cr. Nav.; \$875,000 N. O. M. & Chat. endorsed; and \$2,500,000 N. O. Mob. & Texas. The same tax of 14½ mills, in 1875 as in 1874 (in 1873 the rate was 21½ mills). The total assessed value of real estate in 1875 was \$150,537,073; personal, \$40,349,547; of which New Orleans had \$93,463,269 of real and \$29,118,833 of personal. The State revenue for 1875 was \$3,245,193 and expenses \$3,187,707. The \$2,500,000 bonds to N. O. Mob. & Texas Railroad have been declared void by State Supreme Court, but a re-hearing

granted. (V. 20, p. 78, 81, 476, 521, 546; V. 21, p. 15, 63, 110, 159, 231, 459, 535, 613; V. 22, p. 64.)

Maine.—The sinking funds, January, 1876, reduce the total debt to a net amount of \$5,372,888. Valuation of total taxables in 1875, \$255,000,000; tax rate, 5 mills. Governor's message in V. 22, p. 62.

Maryland.—The assessed valuation of property in 1875 was \$427,733,393, on which the rate of taxation in 1876 is 17¼ cents per \$100; income from dividends on railroad, canal and other stocks owned by the State was \$133,491. The State has largely assisted canals and railroads, and holds \$4,787,215 of stocks and bonds of companies paying interest promptly, leaving only \$5,916,582 of debt without any offset; the State also holds \$22,555,188 in unproductive securities. On two investments only, the Comptroller says that the State has met no loss, viz., the Baltimore & Ohio and the Columbia & Port Deposit railroads.

Massachusetts.—Governor's message on finances, V. 22, p. 62. All interest on the funded debt of Massachusetts is paid in coin. The credit of the State stands high in London and at home. During 1874 the debt was increased, \$987,400, and in 1875, \$4,500,000. The sinking funds in January, 1876, were \$11,725,369. The Hoosac tunnel has cost the State over \$14,500,000. Real estate assessed in 1875, \$1,311,031,326; personal, including bank shares, \$660,815,162; tax rate, 1.06 mills; deposits in savings banks, \$237,848,963; corporation property (above real estate and machinery), \$34,213,632. The loan to B. H. & E. Railroad was secured by deposit of \$3,630,000 "Berdell" mortgage bonds, afterwards exchanged for new stock. (V. 20, p. 336, 521; V. 21, p. 477; V. 22, p. 62.)

Michigan.—The debt has been largely diminished in the last few years. Assessed valuation of real and personal property, 1871-72, \$30,000,000, and tax rate 3¼ mills. Surplus revenue is applied to purchase of bonds. (V. 20, p. 139.)

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables.							
Minnesota—							
State Building Loan.....	1867	\$1,000	\$100,000	7	J. & J.	St. Paul, Treasury.	1877
do do	1868	1,000	100,000	7	J. & J.	do do	1878
do do	1869	1,000	50,000	7	J. & J.	do do	1879
do do coupon.....	1873	1,000	250,000	7	J. & J.	do do	1883 to 1903
Railroad Bonds (not recognized).....	1858	1,000	2,275,000	7	J. & D.	do	Dec., 1887
Missouri—							
State bonds.....	1865 to '66	1,000	439,000	6	J. & J.	N. Y., Bank of Commerce.	1883
Consolidated bonds.....	1868	1,000	2,727,000	6	J. & J.	do do	1888
University and Lunatic Asylum bonds.....	1872	1,000	401,000	6	J. & J.	do do	July, 1892
State Bank stock refunding.....	1874	1,000	104,000	6	J. & J.	do do	do
Bonds to North Missouri Railroad.....	1854 to '58	1,000	2,256,000	6	J. & J.	do do	1877 to '88
Bonds to Cairo & Fulton Railroad.....	1857 to '59	1,000	392,000	6	J. & J.	do do	1877 to '89
Bonds to Platte County Railroad.....	1859 to '60	1,000	504,000	6	J. & J.	do do	1889 to '90
Bonds to Iron Mountain Railroad.....	1854 to '59	1,000	1,872,000	6	J. & J.	do do	1877 to '89
Pacific Railroad of Missouri.....	1853 to '59	1,000	2,973,000	6	J. & J.	do do	1876 to '87
Southwestern Branch Pacific Railroad.....	1857 to '66	1,000	784,000	6	J. & J.	do do	1876
Funding bonds.....	1874	1,000	1,000,000	6	J. & J.	do do	July, 1894
Renewal bonds, coup., 5-20s, (act Mch. 29, '77)	1875-6	1,000	3,287,000	6	J. & J.	do do	1895-6
Hannibal & St. Joseph Railroad.....	1857 to '75	1,000	2,715,000	6	J. & J.	N. Y., B'k N. America.	1897 to '95
do do renewal.....	1874	1,000	285,000	6	J. & J.	do do	do
Nevada—							
State bonds.....	1871	1,000	160,000	9½ & 10	Various	State Treasury.	1881 and '82
Territorial bonds.....	1872	1,000	800,000	9½	M. & S.	do	March, 1887
New Hampshire—							
War loan, coupon bonds.....	1861	1,000	313,000	6	J. & J.	Concord or Boston.	July, 1877 & '78
do do	1864	1,000	600,000	6	M. & S.	do do	Sept., 1884 to '89
Municipal war loan.....	1872	100 &c.	2,206,100	6	J. & J.	do do	Jan., '92 to 1905
State bonds.....	1873	100 &c.	500,000	6	J. & J.	do do	1879 to '80
New Jersey—							
War loan bonds, tax free.....	1861	100 &c.	900,000	6	J. & J.	Trenton and Jersey City.	Jan., 1877 to '84
do do	1863	100 &c.	900,900	6	J. & J.	do do	Jan., 1886 to '96
do do taxable.....	1864	100 &c.	593,400	6	J. & J.	do do	Jan., '97 to 1902
New York—							
Bounty loan bonds, coupon.....	.....	1,000	1,057,000	7	J. & J.	N. Y. Manhattan Bank.	April, 1877
do do registered stock.....	.....	1,000	9,895,500	7	J. & J.	do do	April, 1877
General fund debt—Astor stock.....	1827 to '32	1,000	561,500	5 g.	J. & J.	Albany.	At will.
do do do old.....	1848	1,000	800,000	6 g.	J. & J.	N. Y., Manhattan Bank.	July, 1878
do do do deficiency loan.....	1848	1,000	1,537,887	5 & 6 g.	J. & J.	Albany.	At will.
do do do	1875	1,000	473,000	6 g.	J. & J.	N. Y., Manhattan Bank.	Oct., 1893
Canal debt, Under Art. 7, Sec. 3, of Constitution and Art. 7, Sec. 12.	1872	1,000	880,000	6 g.	J. & J.	do do	Dec., 1877
do	1873	1,000	1,562,900	6 g.	J. & J.	do do	July, 1887
do	1873	1,000	847,500	6 g.	J. & J.	do do	Jan. 1, 1883
do	1873	1,000	4,302,600	6 g.	J. & J.	do do	July 1, 1891
do	1874	1,000	2,000,000	6 g.	A. & O.	do do	Oct. 1, 1892
Comptroller's bonds (by Rev. Stat's).....	.....	.....	66,443	5 & 6 g.	.....	Albany.	On demand.
North Carolina—							
Railroad and improvement bonds, old.....	.....	500 &c.	4,738,800	6	J. & J.	New York.	1868 to '98
do do do old.....	.....	500 &c.	3,639,400	6	A. & O.	do do	1868 to '98
RR. and improv't bonds, new (not special tax).....	.....	1,000	2,385,000	6	J. & J.	do do	1868 to '98
do do do do .....	.....	1,000	1,695,000	6	A. & O.	do do	1868 to '98
Funding bonds, since war.....	1866	100 &c.	2,417,400	6	J. & J.	do do	Jan., 1900
do do	1868	100 &c.	1,711,400	6	A. & O.	do do	Oct., 1898
Registered certificates of literary fund.....	1867	.....	383,045	6	J. & J.	Raleigh, Treasury.	Indefinite.
Penitentiary bonds, act Aug. 24, 1868.....	1868	1,000	44,000	6	A. & O.	New York.	Oct., 1898
Special tax bonds.....	.....	1,000	11,407,000	6	A. & O.	do do	1898 to '99
Ohio—							
Registered loan, payable after 1875.....	1850	100 &c.	210,000	6	J. & J.	N. Y., American Exch. B'k.	Jan., 1876
do do do June, 1881.....	1860	100 &c.	4,072,640	6	J. & J.	do do	July, 1881
do do do June, 1886.....	1856	100 &c.	2,400,000	6	J. & J.	do do	Jan., 1887
Oregon—							
Bounty bonds.....	.....	.....	26,500	7	J. & J.	State Treasury.	1884
Willamette Canal and Lock.....	1870	.....	200,000	7	J. & J.	do	1880
Pennsylvania—							
Inclined plane loan.....	1849	.....	400,000	6 g.	A. & O.	Phila., Farm. & Mech. B'k.	April, 1879
Coupon loan, April 2, (\$28,000 are reg.).....	1852	1,000	395,000	5 g.	J. & J.	do do	July, 1882
do do	1852	1,000	87,000	4½ g.	J. & J.	do do	July, 1882
do do May 4.....	1852	1,000	2,812,000	5 g.	F. & A.	do do	Aug., 1877
Registered loan, May 4.....	1852	1,000	455,500	5 g.	F. & A.	do do	Aug., 1877
Coupon loan of April 19 (\$35,000 are reg.).....	1853	1,000	273,000	5 g.	F. & A.	do do	Aug., 1878
Stock loan of Feb. 2 (registered).....	1867	50 &c.	88,350	6	F. & A.	do do	Feb., 1877
do do (registered).....	1867	50 &c.	7,521,550	6	F. & A.	do do	Feb., 1877 to '82
do do (coupon).....	1867	50 &c.	7,369,000	6	F. & A.	do do	Feb., 1877 to '82
do do (registered).....	1867	50 &c.	90,400	5	F. & A.	do do	Feb., 1877-1882
do do (registered).....	1867	50 &c.	9,251,850	6	F. & A.	do do	Feb., 1882-1892
do do (registered).....	1867	50 &c.	723,950	5	F. & A.	do do	Feb., 1882-1892
Agricultural College land scrip.....	1872	.....	500,000	6	.....	Harrisburg Treasury.	.....

Minnesota.—All the State bonds are now held by the permanent school fund. Minnesota is usually classed among the States which have avoided their obligations, in consequence of her refusal to recognize the "State Railroad bonds" of 1858 to the amount of \$2,275,000. See Governor's Message, V. 22, p. 63. Property valuation, 1875, \$215,855,748, of which \$45,162,461 was personal; tax, 2½-10 mills. (V. 19, p. 493; V. 22, p. 567.)

Missouri.—Valuation of real and personal property in 1875 was \$549,503,471, upon which the tax is 4½ mills. Railroad property was assessed at \$54,849,312, as returned to County Courts; but at only \$19,861,141, as returned to the State Auditor in 1875. The State had \$1,428,000 bonds maturing in 1875, and \$3,907,000 in 1876. To provide for these, a law of 1875 authorized the sale of new bonds, and the State Commissioner's report to July, 1876, is in V. 23, p. 135. The Hannibal & St. Joseph Railroad provides for its own debt. Bonds falling due are paid in currency, pursuant to a resolution of the Legislature, although some of these bonds are payable by their terms in "gold or silver." (V. 20, p. 83; 161, 290, 313, 336, 383, 477; V. 21, p. 277; V. 22, p. 531; V. 2, p. 133.)

Nevada.—The debt of Nevada is hardly more than nominal.

New Hampshire.—The debt of New Hampshire was created for war purposes, and is being rapidly reduced. The Municipal loan of 1872 was issued to cities and towns, the proceeds to be used in reducing their several war debts, which the State thus assumed. Total valuation in 1876, \$300,000,000.

New Jersey.—The debt was created for war purposes. Of the first two classes of bonds the principal is payable \$100,000 per year. Valuation of real and personal property in 1875 \$612,731,004, against \$319,097,903; State tax, 3½ mills.

New York.—There is also \$68,000 contingent debt of Long Island Railroad, and \$7,361 per annum for

Indian annuities. An abstract of the Governor's Message was given in V. 22, p. 61, showing a net reduction of \$2,744,505 in the debt for year ending Sept. 30, 1875. The following were valuations and tax rate for State purposes in the years 1859 and 1865, and from 1870 to 1874:

Year.	Real Estate.	Personal.	State tax.
1859.....	\$1,097,564,524	\$207,319,155	2½
1865.....	1,158,327,471	342,532,314	4 59-80
1870.....	1,532,730,907	431,287,278	7 41-156
1871.....	1,599,320,165	453,647,732	5 59-120
1872.....	1,644,379,410	447,343,035	9½
1873.....	1,692,523,071	437,102,315	6 95-100
1874.....	1,750,698,918	418,638,955	7½
1875.....	1,963,322,703	407,427,399	6
1876.....	.....	.....	3 11-24

For the present fiscal year, 1875-6, the tax rate of 3 11-24 mills reduces the rate of 1875 nearly one-half; this is partly owing to the considerable reduction in the Bounty debt, and the increase of sinking fund resources. It appears that the value of real estate by local assessors in 1874 was \$1,750,698,918, while the full value, as estimated by the State assessors, was \$1,683,330,757. The Comptroller says the actual value should be adopted as the basis of taxation. The total amount raised by tax, State and local, in 1875, was \$56,926,470, or 24 mills on the \$1 of assessed valuation. In 1874, the local debts of cities in New York State were \$137,329,679; of counties, \$46,635,364, and towns, \$25,140,181. (V. 19, p. 350; V. 20, p. 23, 60, 615; V. 22, p. 63, 471.)

North Carolina.—North Carolina is heavily burdened with debt, in proportion to her taxable property. A lengthy extract from the Treasurer's report was given in V. 20, p. 84. Total property was assessed in 1872 at \$123,507,628, a low valuation. Interest is paid on bonds issued to North Carolina Railroad (\$2,800,000), as the State holds \$3,000,200 stock and receives dividends thereon. Other interest in default. A funding bill passed the Legislature March, 1875, (See

CHRONICLE, V. 20, p. 336.) In New York, bonds are classified thus: "Old," being those issued prior to May 1, 1861, coupons on from Jan. '69; "N. C. R. R." issue of \$2,800,000 to that road, coupons on since Jan. & April, '69; same "coup. off." have had 7 coupons paid; "funding act '66 carry coupons, Jan., '69; "funding act '68 carry coupons April, '69. "New"—authorized before war, except \$1,500,000 in 1868; "Special tax, 1st," carry coupon April, '69; "2d" coup. of Oct. '69; "3d" coup. April, 1870. (V. 18, p. 166, 629; V. 20, p. 84, 161, 283; V. 21, p. 570.)

Ohio.—Ohio has a very small State debt, but large local debts, amounting in 1875 to \$25,957,588. Valuations in 1874 were: Real estate in cities, &c., \$966,031,721; other, \$606,883,323; personality, \$535,640,185. Tax rate in 1875, 3 2-10 mills for State, and an average of 2-9-10 mills for local purposes. Of the 1875 loan above, \$868,230 was paid Jan. 1, 1876, and the balance after April 1. Report on State and local debts, V. 22, p. 64.

Oregon.—The debt is provided for by sinking funds, payable from land sales. Taxable property in 1875 was assessed at \$41,197,149; ¼ mill tax was laid for Relief bonds and 1 mill for Bounty bonds.

Pennsylvania.—Total debt Nov. 30, \$23,233,137; available assets, \$9,466,572; net debt, \$13,766,564. The financial system is remarkable in Pennsylvania, in the fact that no tax is laid for State purposes on real estate. Revenue is raised from numerous sources, principally from corporations. Taxes are levied on personal property, which was assessed at \$159,382,342, and the tax was \$574,817 in 1875. State expenses have lately exceeded revenue, and sinking funds have been diverted to meet the deficiency. The State holds \$1,754,821 in stocks and \$10,554,821 of railroad bonds. Interest is paid in gold on all the State debt issued prior to 1867. Any coupon bonds may be changed to registered. The bonds due in 1877 are payable at any time till 1892; those of 1883 till 1892. (V. 21, p. 137; V. 22, p. 61.)

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For explanations see notes on first page of tables.							
Rhode Island—							
War bond.....	1862	\$1,000	\$1,019,000	6	M. & S.	Providence, R. I. H. & T. Co.	March, 1882
do.....	1863	1,000	205,000	6	A. & O.	do do	April, 1893
do.....	1863	1,000	668,000	6	J. & J.	do do	July, 1893
do.....	1864	1,000	746,000	6	F. & A.	do do	Aug., 1894
South Carolina—							
State stock.....	1794	Various	23,684	3 g.	Q.—J.	Columbia, State Treasury.	At pleasure.
State House stock.....	1836 to '61	Various	520,346	6 g.	J. & J.	do do	1877 to '86
do bonds.....	1853 to '54	1,000	240,000	6	J. & J.	do do	1871 to '80
Funding bonds and stock.....	1866	50 &c	401,700	6 g.	J. & J.	Columbia and New York.	July 1, 1887 to '97
Blue Ridge Railroad bonds.....	1854	1,000	680,000	6 g.	J. & J.	Columbia, Treasury.	July 1, 1875 to '79
Funding bills receivable.....	1868	1,000	177,000	6 g.	A. & O.	Columbia and New York.	July 1, 1888
Payment of interest.....	1868	1,000	261,000	6 g.	A. & O.	do do	July 1, 1888
Funding bank bills.....	1868	500 &c.	370,500	6 g.	J. & J.	do do	July 1, 1889
Conversion bonds and stock.....	1869	500 &c.	648,300	6 g.	J. & J.	do do	July 1, 1882
Land commission bonds.....	1869 to '70	500 &c.	22,000	6 g.	J. & J.	do do	.....
Fire loan bonds, sterling.....	1838	.....	481,944	5 g.	Q.—J.	London.	July 1, 1868
do stock, domestic.....	1838	.....	218,423	6 g.	Q.—J.	Columbia.	July 1, 1868
Bonds—Relief State Treasury.....	1869	.....	10,000	7	J. & J.	Columbia & Fis. Agen. N.Y.	1888
Consolidated bonds, comp. (Funding act).....	1873	Various	3,915,000	6	J. & J.	New York or Columbia.	July 1, 1893
do stock (Funding act).....	1873	Various	149,254	6	J. & J.	do do	July 1, 1893
Railroad endorsements.....	.....	.....	4,797,608	.....	.....	.....	.....
Tennessee—							
New funding bonds, act of 1873.....	1874	1,000	6,222,000	6	J. & J.	N. Y., Fourth Nat. Bank.	July 1, 1914
Bonds registered, act of 1873.....	Various.	1,000	16,289,000	5 & 6	J. & J.	do do	1875 to 1900
Fundable bonds and cou p. not yet presented	Various.	Various	1,056,000	5, 5 1/4, 6	.....	.....	1900
Bonds, registrable, not presented	Various.	.....	1,074,000	5	.....	.....	1875 to 1900
Held by E. T. University (not to be funded)....	.....	1,000	396,000	6	J. & J.	N. Y., Fourth Nat. Bank.	Various.
Texas—							
Funding State debt.....	1866 & '71	.....	200,000	6	Various	N. Y., Bank of New York.	1877 and 1891
Funding State warrants, act May 2, 1874.....	1874	1,000	499,000	10	J. & J.	do do	Jan., 1884
Frontier defense, gold, act August 5, 1870.....	1870	1,000	697,000	7 g.	M. & S.	do do	1910
Revenue deficiency bonds, act Dec. 2, 1871.....	1872	1,000	500,000	7 g.	J. & J.	do do	1892
Bonds, act Mar., 1874 (for paying float'g debt)	1874	1,000	1,000,000	7 g.	J. & J.	do do	March 1, 1904
Veteran Pension bonds, act Aug., 70 & Apl., 74	1874	100	1,070,357	10	J. & J.	do do	1894
Vermont—							
War loan bonds, coupon.....	1862	500 &c.	144,000	6	J. & D.	Boston, N. B. Mut. Red'n.	1875 to '78
do registered.....	1862	500 &c.	168,000	6	J. & D.	Montpellier, Treasury.	1875 to '90
Virginia—							
Old bonds, coupon.....	1851 to '66	500 &c {	\$7,092,399 {	6	J. & J.	New York.	1886 to '95
do registered.....	1851 to '66	Varia's {		6	J. & J.	Richmond, Treasury.	At pleasure
do sterling, not required to be funded.....	1851	\$100 &c	2,331,250	5	J. & J.	London, Baring B. & Co.	1886
Consol. (Act Mar. '71) coup. tax receivable.....	1871	100 &c.	19,030,000	6	J. & J.	Richmond, Treasury.	1905
do do reg. conv. into coup.....	1871	100 &c.	1,207,000	6	J. & J.	do do	1905
do (Act 1872) coup., not receivable.....	1872	100 &c.	1,564,675	6	J. & J.	do do	.....
do do reg. do.....	1872	100 &c.	1,166,093	6	J. & J.	do do	.....
Deferred certificates (W. Va.).....	1871	Various	15,239,370	6	J. & J.	.....	Contingent
Interest on sterling debt, funded (Act 1871)....	1871	Various	212,833	.....	J. & J.	London, Baring B. & C's.	1905
Arrears of interest unpaid Sept. 30, 1875.....	.....	.....	1,199,864	.....	.....	.....	.....

Rhode Island.—The debt was all created for war purposes and is being steadily diminished. The valuation of real and personal property in 1873 was \$217,793,530, and tax rate 30 cents on \$100.

So. Carolina.—The Governor's message on finances in V. 21, p. 555. The funding law approved Dec. 22, 1873, provided for scaling down the old debt by giving new bonds to the extent of 50 per cent, and declared void the conversion bonds to the amount of \$5,965,000. The January, 1875, interest was paid on consolidated bonds in April, 1876. The interest due in July was only paid in part. Total valuation of all property—in 1875, real estate, \$88,171,218; personal, \$46,791,006; rate of taxation in 1874, 12 mills. (V. 20, p. 84, 241, 291, 358, 547; V. 21, p. 489, 614; V. 23, p. 40.)

Tennessee.—On the first of July, 1874, the payment of interest was resumed, and the interest due January 1, 1875, was paid by help of a loan of \$300,000, but default again made July, 1875. The Governor's letter in December, 1875, on the finances, discouraged the expectation of further payments soon, and suggested "scaling." The law passed in March, 1873, provided for funding all outstanding, legally issued bonds, due between July 1, 1874, and July 1, 1884, as well as all past-due coupons, and coupons maturing on or before Jan. 1, 1871, in a 10-40 year 6 per cent bond. The total debt given above is, substantially, according to the last report of the Comptroller, January, 1875. The Comptroller estimated debt of solvent railroads at \$3,288,896; due from purchasers of railroads then sold, \$372,000; value of Knoxville & Charleston road, \$100,000. The State's endorsements for railroads are \$1,802,000, of which \$1,560,000

is taken care of by the roads. Total valuation of real estate, \$281,000,000, and railroad property, \$51,000,000. The rate of taxation is 40 cents on the \$100. Tennessee bonds, sold in New York as "old," are those issued before 1862, and having coupons of July, 1-69; Old "ex coupon," have only the coupon of July, 1875; "New," issued since 1862 carrying coupon of July, 1869, "ex coupon" July, 1875, only; "New Series," the new funding bonds. (V. 18, p. 143, 247, 350, 497; V. 19, p. 167; V. 20, p. 14, 81, 161, 282, 491; V. 21, p. 87, 313, 614; V. 22, p. 472; V. 23, p. 16.)

Texas.—The State Comptroller, in February, 1876, reported total funded debt \$1,249,757; floating debt, \$543,337, and bonds of doubtful validity remaining in hands of State Treasurer, \$812,210. The valuation of taxable property in 1875 was \$250,873,759, against \$241,841,899 in 1874. Tax rate, 50. From the Comptroller's report we have the following statistics for 1875:

Total value of taxable property assessed, \$250,873,759
 State tax..... 1,354,351
 Poll tax..... 148,312
 County taxes..... 1,989,144
 Miles of RR. in the State assessed for taxes..... 1,487
 Value of railroads..... \$16,605,132
 Number of acres of land assessed in the State..... 66,637,920
 Value of lots assessed in the State..... 44,666,937
 (V. 19, p. 15, 117, 142; V. 20, p. 84; V. 22, p. 281.)

Vermont.—This State has a very small debt—all created for war purposes. Of the registered bonds \$133,500 are held for Agricultural College. The sinking fund, Aug. 1, 1874, was \$37,932.

Virginia.—The Funding act of 1871 provided that coupons of the funded bonds should be receivable for State taxes. For 2-3 of the old bonds a new bond was issued, and for the other 1/2 a deferred certificate given (as the proportion due by West Virginia). The act of 1872 amended that of 1871 by not allowing coupons to be received for taxes. The sinking fund holds \$2,446,982 of State bonds and certificates. All interest over and unpaid to September 30, 1875, (on the basis of 4 per cent.) was \$1,199,864. A part of the interest due July, 1874, has been paid since Jan. 1, 1876. Assessed value of property is \$329,424,152; tax rate, 5 mills. The circular of Messrs. Branch & Co., bankers, April, 1876, said: "The Legislature has adjourned, and no law in any way affecting the bonds of the State has been passed, if we except a clause in the tax bill subjecting the coupons cut from bonds held by a non-resident of the State to the same tax as has heretofore been deducted from coupons held by residents. This tax amounts to \$1.70 on each coupon of \$30, or five and two-fifths per cent—the coupons being received at 94-10 per cent of their par value in payment of taxes. The State is still in debt for money borrowed to meet temporary deficiencies in the revenue; and the payments to the sinking fund have been suspended, as also the payments of interest of July, 1874, on the non-consolidated debt. The tax bill includes some additional subjects of taxation, which will make a small increase in the revenue, but it is now certain that no cash payments will be made during the present year on account of interest, except that the small balance due on July, 1874, interest may be paid." Auditor's report, V. 21, p. 614. (V. 19, p. 295, 502, 528, 532; V. 20, p. 14, 306, 356, 375, 547; V. 21, p. 527, 604.)

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For explanations see notes on first page of tables							
Albany, N. Y.—							
Albany & Northern Railroad loan.....	1854	\$1,000	\$246,000	6	M. & N.	New York.	May, 1879
Relief of drafted men.....	1864	1,000	46,000	6	J. & D.	do	June, 1889 to '84
Purchase Congress Hall Block.....	1866	1,000	151,000	6	F. & A.	Boston, Merchants' Bank.	Feb., 1885 to '94
City improvement.....	1870	1,000	348,000	7	M. & S.	New York.	March, '95 to 1900
Washington Park.....	1870, 1, 2, 4	1,000	529,000	7	M. & N.	do	Nov., 1910, 11, '12
City improvement.....	1871	1,000	242,000	7	M. & S.	do	March, 1876 to '94
New Post Office site.....	1874	1,000	118,000	7	M. & N.	do	-----
Water stock.....	1851 & '52	1,000	500,000	6	F. & A.	do	Feb., 1876 to '81
Additional supply.....	1874	1,000	400,000	7	F. & A.	do	do
Bonds loaned to Albany & Susquehanna RR.....	1865	1,000	1,000,000	6	M. & N.	do	1895-'97
do Albany & W. Stockbridge RR.....	1841	....	103,000	6	J. & J.	Boston.	July 1, 1876
Augusta, Ga.—							
Bonds for various purposes.....	Various.	250 &c.	2,000,000	7	Various	Augusta.	1876 to '89
City bonds, tax free.....	1876	500 &c.	100,000	7	A. & O.	do	1900
Baltimore—							
Consolidated loan of 1890.....	Various.	100 &c.	7,306,546	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1890
Water loan.....	1854	100 &c.	5,000,000	6	M. & N.	Balto., N. Mechanics' Bank.	At pleasure.
Consolidated bounty loan.....	1863	100 &c.	2,211,068	6	M. & S.	do	Sept. 1, 1893
Exempt bounty loan.....	1865	100 &c.	410,353	6	M. & S.	do	Sept. 1, 1893
Public parks (Druid Hill).....	1860	100 &c.	555,566	6	Q.—M.	do	Sept. 1, 1890
Park improvement loan.....	1863	100 &c.	185,723	6	Q.—J.	do	Jan. 1, 1895
Five million loan to Baltimore & Ohio RR.....	1853	100 &c.	5,000,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1890
One million loan to Pittsb. & Connellsville RR.....	1853	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1886
New City Hall.....	1868	100 &c.	1,000,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1884
do do.....	1870	100 &c.	1,000,000	6	Q.—J.	do	April 15, 1900
do do.....	1874	100 &c.	500,000	6	Q.—J.	do	March 7, 1902
Consolidated loan.....	1864	100 &c.	891,646	5	Q.—J.	do	1885
Court house loan.....	.....	100 &c.	137,414	5	Q.—J.	Balto., N. Mechanics' Bank.	At will.
Funding loan.....	1870	100 &c.	800,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1900
do do.....	1874	100 &c.	2,000,000	6	J. & J.	Baltimore, Register's Office.	Feb. 1, 1894
Western Maryland Railroad.....	1872	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1902
Jones' Falls.....	1872	100 &c.	473,900	6	Q.—F.	do	April 9, 1900
Valley Railroad.....	1873	.....	1,015,300	6	A. & O.	Baltimore, Register's Office.	Oct. 31, 1886
Patterson Park extension.....	1872	100 &c.	200,000	6	J. & J.	do	March 8, 1892
Endorsements for York & Cumberland RR.....	.....	.....	500,000	6	J. & J.	Balto., North. Central RR.	Jan. 1, 1877
do do Western Maryland RR.....	.....	.....	1,375,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, '90 & 1900
do do Union Railroad.....	.....	.....	117,000	6	J. & J.	Baltimore, Franklin Bank.	Jan. 1, 1895
Bangor, Me.—							
City debt proper.....	1858 to '72	100 &c.	156,000	6	Various	Boston, Merchants' N. B'k.	1877 to '92
Municipal loan.....	1874	1,000	100,000	6	J. & J.	Boston or Bangor.	Jan. 1, 1894
Water loan bonds, coup. (Act Feb. 22, 1875).....	1875	500 &c.	375,000	6	J. & J.	Boston, Merch'ts' Nat. B'k.	July 1, 1905
European & North American Railroad.....	1869	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1894
Bangor & Piscataquis Railroad.....	1869	1,000	814,000	6 & 7	A. & O.	do	April 1, 1899
Boston—							
Renewal city debt, sterling.....	1853	£100 &c.	583,205	4½ g.	J. & J.	London, Baring Brothers.	July, 1878
For city purposes, war debt, &c.....	1852 to '64	1,000	4,296,800	5 g.	Various	Boston.	1876 to '87
do do do.....	1864 to '76	1,000	16,809,175	6	Various	do	1876 to '96
Burnt district, sterling loan.....	1873	£100 &c.	4,997,603	5 g.	A. & O.	London, Baring Brothers.	April, 1893
Consolidated street improvem't, sterling loan.....	1869	£100 &c.	3,559,600	5 g.	J. & J.	do	July, 1899
Roxbury debt, assumed.....	1860 to '64	1,000	438,600	5, 5½, 6	Various	Boston.	1874 to '85
Dorchester debt, assumed.....	1861 to '69	Various.	121,500	5½, 6	Various	do	1875 to '82
Charlestown debt, assumed.....	1857 to '73	500 &c.	1,196,000	5 & 6	Various	do	1876 to '93
Mystic water debt, assumed.....	1862 to '76	1,000	1,318,000	5 & 6	Various	do	1875 to '96
Brighton debt, assumed.....	1866 to '73	Various.	322,610	6, 6½, 7	Various	do	1875 to '83
West Roxbury debt, assumed.....	.....	Various.	470,000	6½ & 7	Various	do	1875 to '92
Water loan, new main, Brookline Reservoir.....	1858	1,000	394,000	5 g.	A. & O.	do	Oct., 1878
do Chestnut Hill reservoir.....	1865 to '71	1,000	2,248,000	6	J. & J.	do	1876 to '99
do renewal of loan due '70-'71, all reg. do do do.....	1871	.....	688,000	6	A. & O.	do	April, 1901
do do do.....	1872	£100 &c.	1,949,711	5 g.	A. & O.	London, Baring Brothers.	Oct., 1902
Water works, Roxbury, coupon and registered.....	1868 to '70	1,000	700,000	6	J. & J.	Boston.	1880 to '99
do Roxbury & Dorchester.....	1871 to '75	1,000	465,000	6	Various	do	1901 to 1905
do Dorchester, all registered.....	1871	....	375,000	6	J. & J.	do	Jan., 1901
do W. Roxbury & Brighton, all reg. do do coup. and reg. do.....	1875 to '76	1,000	350,000	6	Various	do	Jan. & April, 1905
Additional supply water.....	1872 to '75	1,000	100,000	5 g.	A. & O.	do	-----
Various purposes, for water works.....	1871 to '74	1,000	648,000	6	Various	do	1902 to 1904
Water loan bonds, gold, coupon or reg.....	1875 to '76	1,000	1,452,000	5 g.	A. & O.	do	1901 to 1904
do do do.....	1875 to '76	1,000	1,452,000	5 g.	A. & O.	do	Oct., 1905
Brooklyn—							
Debt of Williamsburgh, local improvement.....	1859 to '61	1,000	138,000	6	J. & J.	Brooklyn.	1879 to '81
Brooklyn local improvement loan.....	1861	1,000	213,000	7	M. & N.	do	1891
Mount Prospect Square loan.....	1857	1,000	90,000	6	J. & J.	do	1887
Soldiers' aid fund loan.....	1865	1,000	552,000	7	J. & J.	do	1885 to '94
Third street improvement loan, local.....	1867	1,000	302,000	6	J. & J.	do	1881
Gowanus canal improvement loan, local.....	1866	1,000	283,000	7	J. & J.	do	1876 to '90
Bushwick avenue do do do.....	1865	1,000	249,000	7	J. & J.	do	1876 to '90
South Seventh street do do do.....	1866	1,000	298,000	7	J. & J.	do	1876 to '90
Union street do do do.....	1867	1,000	326,000	7	J. & J.	do	1877 to '86
Fourth avenue do do do.....	1862	1,000	190,000	6	J. & J.	do	1876 to '95
do do do do.....	1867	1,000	230,000	7	J. & J.	do	1876 to '95
Wallabout Bay do do do.....	1867	1,000	589,000	7	J. & J.	do	1876 to '90
Bedford avenue do do local.....	1867	1,000	278,000	7	J. & J.	do	1877
Kent avenue basin do do do.....	1869	1,000	427,000	7	J. & J.	do	1879
New York Bridge loan, registered and coupon B'ds for completion N. Y. & B'klyn Br., cp. or reg. do.....	1870 & '76	1,000	4,250,000	7 & 6	J. & J.	do	1901 to '24
Prospect Park loan, registered and coupon.....	1876	1,000	1,000,000	6	J. & J.	do	1907 to 1908
do do do.....	1860 to '73	1,000	8,016,000	7	J. & J.	do	1915 to '24

Albany.—There are sinking funds for municipal bonds and for water stock. The loan to Albany & Susquehanna is secured by 1st mort. The equalized valuation of property in Albany County in 1875 by State Board was: Real estate, \$48,799,146; personal, \$5,837,088; total, \$54,636,234. Estimated true value of real estate, \$102,764,770.

Augusta.—Of this debt, \$600,000 was issued for railroads, and balance for canal enlargement, water works, &c.

Baltimore.—The fiscal year of Baltimore ends with Oct. 31. The city credit has been loaned extensively to roads, in exchange for their securities, which it holds to a large nominal amount. The sinking fund for Balt. & Ohio Railroad \$5,000,000 loan is \$1,746,973; West Maryland Railroad sinking fund, \$149,165; and the total of the several other sinking funds, \$6,457,811. The Balt. & Ohio RR. pays interest on \$5,000,000 loan. Water loan is paid by income of water works, and Public Park by City Passenger Railway, and out of a total debt of \$32,943,425 only \$16,154,592 is dependent on the tax levy. The assessed value of property in 1876 is \$231,508,129; tax rate, 1876, \$1.80 on the \$100 for city purposes, and 1.174 for State. Population in 1870 was 267,354, against 212,418 in 1860. (V. 22, p. 589.)

Bangor, Me.—The valuation of real and personal property is \$11,052,211; rate of taxation, 2.50 per cent. The loans to European & North American Railroad and to Bangor & Piscataquis Railroad are secured by first mortgages on those roads.

Boston.—The population of Boston in 1870 was 292,497, against 177,340 in 1860; in 1875 it was, 341,919. Valuation of real property in 1876, including the recent annexations, was \$326,145,700, against \$358,769,000 in 1875; and personal, \$222,732,400, against \$234,998,400; upon which the rate of taxation is \$12.70 per \$1,000—\$11.68 of this for city and \$1.02 for State purposes, against a total of \$13.70 per \$1,000 in 1875. The total debt, both funded and unfunded, at the close of the last fiscal year, April 30, 1876, was \$43,933,165, and the sinking funds, bonds, mortgages, &c., \$16,830,387. The sinking fund provisions are sufficient to meet the debt as it matures. In March, 1876, Mr. Turner, city auditor, gave his estimates for the revenue required for the coming financial year 1876-77, commencing May 1, 1876. This estimate is based on an assumption of meeting the actual wants of the municipality and avoiding the borrowing of money for other than the water works, and extensive and costly improvements; the tax per each \$1,000 will be reduced from \$13.70 last year to \$13.45 per \$1,000 this year. The following is a comparison of the appropriations granted by the City Council and income to be received, compared with the estimates for 1875-6:

Appropriations.....	1875-6.	1876-7.
Income.....	\$12,302,305	\$11,219,887
	2,861,425	2,939,900
	\$9,437,880	\$8,279,487
Per centage.....	283,136	247,385
	\$9,721,016	\$8,527,872

Placing the tax to be paid to the State at the same as last year, the estimated tax warrants exhibit the following result:

City and County.....	1875.	1876
State.....	\$9,721,016 00	\$8,527,872 00
	802,120 00	742,932 00
Total by taxation.....	\$10,523,136 00	\$9,270,804 00

During the last forty years, with a single exception, the taxable valuation has shown an annual increase. Mayor Cobb's message, January, 1876, gives a net decrease of debt in 1875, amounting to \$305,573. (V. 22, p. 61.)

Brooklyn.—There are also \$27,000 7 per cent. Nat. Guard bonds due 1880-81. The Mayor's message, dated January 1, 1876, made the whole city debt as follows:

Permanent loans.....	\$36,063,000
Sinking funds.....	3,462,736
Balance.....	\$22,600,263
Loans chargeable on specified property.....	10,052,000
Tax certificates.....	2,379,000
Total.....	\$35,091,263

—The Mayor, stated that the debt chargeable on taxation decreased in 1875 \$5,347, against an increase of \$512,669 in '74, \$2,436,516 in '73, \$1,591,411 in '72, and \$3,590,531 in '71. Population in 1870, 396,900, against 266,661 in 1860. Valuation of property in King's Co. in 1875, by the State Board of Equalization \$20,557,586 for real estate, and personal, \$19,606,135; they estimated the true value of real estate in 1874 as \$430,396,740. The Board of Supervisors value the total taxable property of Brooklyn in 1875 as \$235,176,735, or about 65 per cent. of true value. The debt of Kings County, separate from the debt of Brooklyn, is \$3,936,000, of which the city is responsible for about \$3,739,300. Average tax rate in 1875, \$3.41 per \$100, against \$3.52 in 1874, and \$3.46 in 1873. (V. 20, p. 530; V. 22, p. 559.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—when due.
				Rate.	When payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
Brooklyn—(Continued)—							
Prospect Park loan.....	1860 to '72	\$1,000	\$1,217,000	6	J. & J.	Brooklyn.	1915 to '24
Deficiency bonds.....	1872	1,000	319,000	7	M. & N.	do	1881 to 1908 3 years from date. 1880 1875 1876-7
Permanent water loan.....	1857 to '72	1,000	9,666,000	6	J. & J.	do	
do.....	1872 to '75	1,000	1,399,000	7	J. & J.	do	
Sewerage bonds, continuous, local.....	.....	1,000	1,695,500	7	J. & J.	do	
Assessment fund bonds, continuous local.....	.....	1,000	4,435,500	7	J. & J.	do	
Central and Knickerbocker avenue bonds.....	1870	1,000	618,000	7	J. & J.	do	
Boulevard bonds.....	1873	1,000	842,000	7	J. & J.	do	
Temporary tax certificates.....	1872 to '73	.....	2,379,000	7	.....	.....
Buffalo, N. Y.—							
Funded debt bonds, various purposes.....	1853 to '75	1,000	2,209,250	7	Various	Buffalo and New York.	1876 to 1895
Buffalo & Jamestown Railroad.....	1873 to '75	1,000	1,000,000	7	Various	Buffalo.	1893 to 1895
Buffalo New York & Philadelphia Railroad.....	1871 to '73	1,000	750,000	7	Various	Buffalo and New York.	1881 to 1893
Water works bonds.....	1868 to '76	1,000	2,779,382	7	Various	do do	1878 to 1926
Water bonds, coupon.....	1876	1,000	100,000	6	J. & J.	N. Y., Gallatin N. Bk.	July 1, 1896
Park bonds (Act May 17, 1875).....	1876	1,000	100,000	6	M. & S.	Buffalo & New York.	Prior to 1936
Tax loan bonds.....	1876	.....	199,493	7	J. & J.	do do	July 1, 1878-'81
Charleston, S. C.—							
City stock.....	.....	.....	4,119,093	6	Q.—J.	Charleston.	1875 to '98
City bonds, coupon.....	1853 to '54	.....	51,500	6	Various	do	1883 to '84
Fire loan bonds, coupon.....	1866	.....	297,700	7	J. & J.	New York City.	1890
Conversion bonds, to redeem past due debt.....	.....	.....	281,500	7	.....	.....	.....
Chicago—							
Water loan.....	.....	500 &c.	916,000	6	J. & J.	New York and Boston.	1877 to '82
do.....	.....	1,000	3,660,000	7	J. & J.	do do	July 1, '82 to '95
Sewerage bonds.....	.....	1,000	87,000	6	J. & J.	do do	July 1, 1880
do.....	.....	500 &c.	2,550,000	7	J. & J.	do do	1880 to '90
River improvement bonds.....	.....	1,000	2,621,000	7	J. & J.	do do	1890 to '95
Municipal bonds.....	.....	1,000	100,000	6	J. & J.	do do	July, 1895
Municipal and School bonds.....	.....	500 &c.	3,423,000	7	J. & J.	do do	1881 to '99
South Park loan (secured on South Div.).....	.....	.....	2,000,000	7	J. & J.	do do	1874 to '79
West Chicago Park (secured on West Div.).....	1870 to '72	1,000	640,600	7	.....	.....	1890
Cook County debt.....	1863 to '72	500 &c.	3,681,500	6 & 7	Various	N. Y., Metropolitan Bank.	1873 to '89
Cincinnati—							
To build Eggleston avenue sewer.....	B2 1868	1,000	150,000	7 3-10	J. & D.	N. Y., Am. Exchange Bank.	Dec., 1878
Loans to Railroads.....	F, A, G, H, I & M 1842 to '54	1,000	1,075,000	6	Various	do do	1878 to '84
Bonds to O. & M. R.R. to purchase whf. prop. N.....	1855	1,000	210,000	6	M. & N.	do do	Nov., 1885
Bonds for erection of a Workhouse.....	1868	1,000	250,000	7 3-10	J. & D.	do do	June, 1888
Bonds for Water Works.....	C2 & C3 1868	1,000	300,000	7 3-10	Various	do do	1888 & 1889
Bonds for Common School purposes.....	P2 1868	1,000	100,000	7 3-10	J. & J.	do do	July, 1888
Bonds for Common School purposes.....	F 1860 to '61	1,000	99,000	6	J. & J.	do do	Jan., 1890
Bonds to O. & M. R.R. to purchase whf. prop. N.....	1855	1,000	195,000	6	M. & N.	do do	Nov., 1890
Bonds for ext. and impr. Water W. C. D. & E.....	A 1847 to '50	500 &c.	397,500	6	A. & O.	N. Y., Am. Exchange Bank.	April 1, 1895
Bonds for funding floating debt.....	A2 1847 to '48	500 &c.	146,500	6	M. & N.	do do	March, 1897
Bonds for new Hospital.....	S 1867	1,000	500,000	7 3-10	J. & D.	do do	June, 1897
Bonds for new Hospital.....	S2 1868	1,000	250,000	7 3-10	M. & N.	do do	Nov., 1897
Bonds for funding floating debt.....	L 1853	1,000	60,000	6	J. & J.	do do	Jan., 1900
Extension and improve. Water Works.....	K & F 1853	1,000	175,000	6	Various	do do	June & Oct., 1900
Bonds to purchase Orp'n Asyl. grds. for park O.....	1858	1,000	100,000	6	M. & S.	Cincinnati.	March, 1908
Bonds for sewerage.....	R 1869	1,000	150,000	7 3-10	M. & S.	N. Y., Am. Exch. Nat. Bk.	Sept., 1899
Bonds for improving Gilbert avenue.....	S 1869	8,000	150,000	7 3-10	A. & O.	do do	Sept., 1899
Bonds to build Eggleston avenue sewer.....	B3 1869	1,000	100,000	7 3-10	A. & O.	do do	Oct., 1899
Bonds for improvement bonds.....	W 1871	1,000	136,000	7 3-10	M. & S.	do do	March 1, 1886
Bonds for Water Work purposes.....	C4 1871	1,000	150,000	7	F. & A.	do do	Aug. 15, 1886
General improvement.....	W2 1871	1,000	600,000	7	J. & D.	do do	Dec. 1, 1891
Cincinnati Southern RR.....	1872	1,000	200,000	7	J. & J.	do do	July 1, 1902
do.....	1874	1,000	10,000,000	7 3-10	J. & J.	do do	May 1, 1906
do.....	1876	500 &c.	3,000,000	6 g.	M. & N.	New York or London.	1902
Floating debt bonds, coupon.....	1874	1,000	500,000	7	M. & N.	N. Y., Am. Exch. Nat. B'k.	May 15, 1904
Water-works bonds.....	1875	1,000	250,000	7	.....	.....	.....
Cleveland—							
Water works (\$100,000 are 6 p. et.).....	1854 to '75	.....	1,575,000	6 & 7	Various	N. Y., Am. Exch. Nat. B'k.	1878 to '95
Funded debt (\$225,000 are 6 p. et.).....	1854 to '74	.....	1,722,000	6 & 7	Various	do do	1876 to '94
Lake View Park.....	1872 to '74	.....	315,000	7	Various	do do	1887 to '92
Canal.....	1874 to '75	.....	195,000	7	J. & J.	do do	1894 to '95
Viaduct, street and bridge (\$300,000 6 p. et.).....	1873 to '75	.....	718,000	7	Various	do do	1893 to '95
School (\$274,000 are 6 p. et.).....	1864 to '71	.....	424,000	6 & 7	Various	do do	1876 to '88
House of Correction.....	1868	.....	200,000	7	J. & J.	do do	1878, '83 & '84
Main sewers, special assessment.....	1860 to '74	.....	688,300	6 & 7	Various	do do	1876 to '92
Street improvem'ts do.....	.....	.....	1,393,000	.....	Various	do do	1876 to '84
Street openings, &c. do.....	.....	.....	856,600	.....	Various	do do	1876 to '85
Columbus, Ga.—							
Subscriptions to various railroad stocks.....	1856 to '72	1,000	329,000	7	Various	New York.	1876 to '95
Bonds for funding and other purposes.....	1866 to '71	100 &c.	243,800	7	Various	New York and Columbus.	1876 to '89
Detroit, Mich.—							
Bonds for various City purposes.....	1855 to '59	.....	125,400	7	Various	N. Y., Metropolitan N. Bk.	1876 to '89
Bonds for Water Work Co., on city's credit.....	1855 to '75	.....	1,201,000	7	Various	do do	1876 to 1905
Public Building stock (City Hall) bonds.....	1859 to '71	.....	684,000	7	Various	N. Y., Metropolitan N. Bk.	1879 to '91
Public sewer bonds.....	1872 to '74	.....	272,500	7	F. & A.	do do	1892 to '94
Elizabeth, N. J.—							
Improvement bonds.....	1869 to '74	1,000	2,969,000	7	Various	N. Y., Farmers' L. & T. Co.	1876 to '85
Funded debt bonds.....	1870 to '75	1,000	763,000	7	Various	do do	1880 to '95
School House bonds.....	1872 to '73	1,000	90,000	7	Various	do do	1881 to '93
Market House bonds.....	1865 to '66	1,000	80,000	7	Various	do do	1876 to '86
Consolidation bonds.....	1875	1,000	1,500,000	7	A. & O.	do do	1885 to '98

Buffalo.—The funded debt, January 1, 1876, was \$6,743,199, and floating debt, \$391,092. In 1875 real and personal property were assessed at \$31,968,105; in 1876 rule of valuation changed and assessment was \$11,935,905. Buffalo, also pays 7-10 (being \$712,390) of Erie county debt. City tax rate, 1875, \$35 55 on the \$1,000. In May, 1876, \$125,000 7 per cent certificates of debt, in pieces of \$5,000, &c., were issued, due 1881. (V. 22, p. 233, 521; V. 23, p. 135.)

Charleston, S. C.—The bonds of Charleston are mostly held within the State of South Carolina. The total assessed value of property in 18-3 was \$27,978,991; rate of tax, 2 per cent. Sinking funds reduce the total debt to \$4,672,663.

Chicago.—The total funded debt at the close of the year 1875 was \$13,457,000. Certificates of indebtedness, \$4,641,096. Assessed value of real property, \$7,238,549,310; personal, \$45,155,830—total \$308,705,140. Tax rate, 18 mills. The Illinois State valuation is \$24,118,620, and the city debt is limited to 5 per cent of that. Of the funded debt, \$4,581,000 is on account of the Water Works, which last year yielded an income of \$790,144. Question having arisen as to whether certificates were not an increase of debt, and therefore illegal, an ordinance was passed authorizing the Comptroller to make an endorsement thereon that they "were issued upon the appropriations and tax levies of the city." Some certificates went to protest. See V. 12, p. 541.

Year.	Assessed Value.	Tax Rate.
1871.....	Real Estate. Per. Estate.	
1871.....	\$239,898,650	\$2.81 & 820
1872.....	299,154,590	45,042,541
1873.....	292,989,320	48,103,175
1874.....	288,549,310	45,155,830

Population in 1870 was 396,005, and in October, 1874, 395,226, against 109,230 in 1860. Cook Co. debt is all 7 per cent, and interest is all payable in J. & J., or in M. & N. The So. Park, W. Chicago Park, and Lincoln Park loans are not debts of the city, but of distinct corporations. (V. 21, p. 207; V. 22, p. 457, 544.)

Year.	Real estate.	Personal	Total	Rate tax per \$1,000.
1860.....	\$61,621,904	\$31,411,512	\$93,032,716	\$17 45
1870.....	78,793,482	57,370,754	136,164,236	31 60
1871.....	123,437,888	56,934,044	180,371,932	32 20
1872.....	119,621,826	55,461,410	175,083,236	32 10
1873.....	121,479,300	61,166,469	182,645,769	32 06
1874.....	121,479,300	61,166,469	182,645,769	32 06
1875.....	121,479,300	61,166,469	182,645,769	32 06

—The city will be the sole owner of the stock of the

Cincinnati Southern Railroad, in order not to violate the law prohibiting cities, &c., from giving aid in building railroads, &c. (V. 20, p. 14; V. 21, p. 511; V. 22, p. 209.)

Cleveland.—The total valuation of property for taxation is \$73,395,277 and tax rate 18 15-32 mills, of which 6 1/2 mills are levied for interest and sinking fund. The sinking fund, January, 1876, amounted to \$1,700,000, market value. The sewer, street improvement and street opening bonds are for special local improvements, and redeemed by assessments on the property benefitted.

Columbus, Ga.—The total debt is \$532,500, and the annual interest required about \$40,000. Bonds are all coupon, and were issued in small amounts as wanted; 25,000 fall due each year. City holds some stocks and other property. Valuation of real estate, 1875, \$3,923,575.

Detroit, Mich.—The population in 1870 was 79,601; in 1874, by State census, 101,062. The value of waterworks is \$1,589,688, against a debt of \$1,100,000. The water works bonds are issued on a pledge of the city credit, and \$75,000 per year collected in taxes to pay interest on them. Assessed valuation, 1875, real estate, \$20,225,875; personal, \$7,448,755—total, \$27,774,630; true value estimated at \$92,582,100. Tax rate, \$3 92 per \$100.

Elizabeth, N. J.—Total debt of the city of Elizabeth August 1, 1875, was stated at \$5,400,000, as follows: General debt, \$250,000; assessment debt, \$4,450,000. The sinking fund has to its credit \$900,000. Valuation of real and personal property, \$32,000,000; assessed valuation, \$16,000,000. Tax rate is \$2 66 within the lamp and water district, and \$2 18 outside. Population in 1875, 25,000.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
Galveston, Texas.							
Bonds for harbor improvement.	1869 to '74	\$....	\$71,500	10 g.	J. & J.	Galveston.	1880 to '87
City park bonds (purchase of block 321)	1873	....	35,000	8	M. & S.	do	1892 to 1902
Bonds for various purposes.	1860 to '74	....	766,500	10	Various	do	1874 to '95
Galveston County bonds, G. C. & S. F. RR.	1876	....	500,000	10	J. & J.	New York.	1901
Indianapolis.							
Bonds to railroads.	1869 to '70	500	145,000	6	Jan.	City Treasury.	Jan. 1, 1889, to '90
Loan bonds, series A.	1873	1,000	300,000	7-3	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1893
Loan bonds, series B.	1874	1,000	300,000	7-3	J. & J.	do	July 1, 1894
do do C.	1874	1,000	300,000	7-3	J. & J.	do	July 1, 1894
Loan bonds.	1875	1,000	200,000	7-3	J. & J.	do	July 1, 1895
Purchase-money bonds—Southern Park.	1874	500	109,500	7-3	J. & J.	do	Jan. 1, 1899
School bonds—By Board of School Comm'rs.	1873	1,000	100,000	8	A. & O.	do	Oct. 1, 1878
Jersey City.							
Water loan bonds, mostly coupon.	1852 to '67	1,000	1,418,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan., 1877 to '95
do do do	1869 to '73	1,000	3,109,800	7	Various	do	1899 to 1913
Forty-year bonds.	1873	1,000	622,000	7	M. & N.	do	July 1, 1913
Improvement bonds.	1871	500 &c.	1,866,000	7	M. & N.	do	May, 1891
do do	1872 to '74	1,000	3,433,000	7	Various	do	1892 to '94
Morgan street dock.	1870	1,000	125,000	7	J. & J.	do	June 8, 1900
City bonds, coupon.	Various.	1,000	921,000	6 & 7	Various	do	Various.
Funded debt bonds.	1872	1,000	500,000	7	J. & J.	do	July 1, 1896
Hudson City bonds.	Various.	Various	171,050	7	Various	do	Various.
Bergen school loan bonds.	1869	1,000 &c.	150,000	7	J. & J.	do	Jan., '98 to 1900
do sewerage bonds.	1869	1,000 &c.	400,000	7	J. & J.	do	July, 1889
do improvement and water bonds.	1869	1,000 &c.	152,000	7	J. & J.	do	July 1, 1879 & '89
do bounty loan.	Various.	Various	103,000	7	Various	do	Various.
Greenville street improvement bonds.	Various.	500 &c.	249,000	7	J. & J.	do	Various.
Ten-year bonds, coupon or registered.	1876	....	150,000	7	J. & D.	do	June 1, 1886
Louisville, Ky.							
For Jeffersonville Railroad stock	1852	1,000	149,000	6	A. & O.	N. Y., Mercantile N. Bank.	April, 1882
Subscription to stock of L. & N. RR.	1854	1,000	404,000	6	A. & O.	do	April, 1883
Water works.	1857 to '67	1,000	1,350,000	6	Various	N. Y., Bank of America.	1887, '89, 91
do	1873	1,000	76,000	7	M. & S.	do	March 1, 1883
For improvement of streets.	1866 to '67	1,000	201,000	6	Various	Louisville.	1886, '96, '97
Re-constructing street.	1873	1,000	600,000	7	J. & J.	N. Y., Bank of America.	July 1, 1903
Public buildings and institutions.	1871 to '73	1,000	650,000	7	Various	do	1891, '92 & 1903
Public school and school houses.	1853 to '70	1,000	234,000	6	Various	New York and Louisville.	1883 to '89
Sewer bonds.	1868	1,000	81,000	6	J. & J.	Louisville, City Treasurer.	July, 1893
do	1871	1,000	425,000	7	J. & D.	N. Y., Bank of America.	June, 1901
Elizabeth & P. Railroad.	1868 & '73	1,000	1,993,000	7	Various	do	1888 & 1903
Wharf property.	'54, '62, 3, 8	1,000	352,000	6	Various	Louisville and New York.	1878 to 1898
Jail bonds.	1868	1,000	136,000	6	A. & O.	do	Oct. 1, 1898
For old liabilities.	1869	1,000	90,000	6	J. & D.	do	1889
do do	1870 to '74	1,000	614,000	7	Various	do	1880, '94 & 1901
Louisville, New Albany & St. L. Air Line RR.	1871	1,000	500,000	7	M. & S.	N. Y., Bank of America.	Sept., 1891
Change of gauge, Louisv., Cin. & Lex. RR.	1871	1,000	107,000	7	F. & A.	do	Feb. 1, 1880
Road bed do do	1871 to '73	1,000	350,000	7	J. & J.	do	July, 1901 & 1903
City bonds payable by railroads.	1851 to '63	1,000	1,508,000	6	Various	New York and Louisville.	1881 to '93
Memphis, Tenn.							
School and paving bonds.	1867 to '68	....	787,500	6	J. & J.	Memphis.	1873 to 1902
Post bonds.	1867, '8, '9	500 &c.	2,362,000	6	J. & J.	N. Y., P. M. Myers & Co.	1873 to 1900
Funding loan, gold.	1870	1,000	341,000	6 g.	M. & N.	do	Nov., 1900
Mississippi River Railroad bonds.	1867	1,000	70,000	6	J. & J.	do	July, 1895
Endorsement Memphis & Little Rock RR.	1857	1,000	300,000	7	J. & J.	Charleston, S. C.	July, 1872
Milwaukee.							
Re-adjustment bonds.	1861	500 &c.	356,832	5	J. & D.	Milw. and N. Y., A. Goettel.	June 1, 1891
General city bonds.	1871	1,000	243,000	7	J. & J.	do	Jan. 1, 1901
do do	1876	1,000	100,000	7	J. & D.	do	June 1, 1896
Water bonds, coupon.	1872	1,000	429,000	7	J. & J.	do	Jan. 1, 1902
do registered.	1872	10,000	1,171,000	7	J. & J.	do	Jan. 1, 1902
Mobile.							
City debt A, B, C (payable annually till 1891)	1866	100 &c.	539,209	5	J. & J.	Mobile, Bank of Mobile.	1875 to '91
City debt D, E, F (payable annually till 1886)	1866	100 &c.	232,400	8	J. & J.	do	1875 to '86
Bonds to Mobile & Great Northern Railroad.	1859	1,000	329,000	8	J. & J.	do	1885
Bonds to Mobile & Al. Grand Trunk RR.	1870	1,000	750,000	8	J. & J.	N. Y., Merchants' N. Bank.	July, 1899
Wharf bonds.	1870	1,000	349,000	8	M. & N.	Mobile, City Treasury.	Nov., 1895
City funded debt.	1871	500 &c.	363,500	8	J. & J.	do	Till 1901
To Mobile & Northwestern Railroad.	1871	....	300,000	8 g.	J. & J.	N. Y., Merchants' N. Bank.	1901
New funding bonds.	1875	....	....	6	M. & N.	Mobile, Mob. Savings Bank	.....
Nashville, Tenn.							
Nashville & Chattanooga Railroad.	1849	1,000	315,000	6	Various	New York.	1875-77-79
Various city bonds.	1866 to '76	1,000	1,065,000	6	Various	do	1876 to '94
Newark.							
Bonds, various city purposes (s. fund of 1869)	....	1,000	378,000	6 & 7	Various	Newark, City Treasury.	1876 to '93
War bonds, floating debt, &c. (s. fund of 1864)	....	1,000	1,890,000	6 & 7	Various	do	1873 to '91
Public school bonds.	....	1,000	500,000	7	A. & O.	do	April, 1888, to '91
Clinton Hill bonds, corp. & reg. (s. fd. 3 p. c.)	1875	1,000	400,000	7	J. & J.	Newark Mech. Nat. Bank.	July 1, 1895
Sewer and improvement bonds (local liens)	....	1,000	2,500,000	7	M. & S.	do	1879 to '93
Aqueduct Board bonds.	....	1,000	3,030,000	7	Various	do	1876 & 1892
Tax arrearage bonds.	1876	....	400,000	7	F. & A.	do	1886
New Orleans.							
Consolidated debt \$650,000 applicable	1852	1,000	4,042,000	6	J. & J.	New Orleans.	July 1, 1892
do do } yearly to interest and	1852	1,000	209,000	6	M. & N.	do	May 1, 1892
do do } principal.	1852	1,000	140,000	6	Various	do	1892
Railroad debt.	1854-55	1,000	2,379,000	6	Various	do	1874-5 & 1894

Galveston, Texas.—The total city debt is \$773,000, of which all are 10 per cent. currency except \$106,500.

Indianapolis.—The assessment of taxable property in 1874 was \$67,301,546; taxes for that year, \$10,026, or a levy of \$1.35 per \$100. Total debt June 30, 1875, was \$1,455,000. The School Board is a distinct organization from the city, created by a separate act of the Legislature; levies its own tax, which is collected by the City Treasurer. The city warrants are discounted when sold. The floating debt of this character, Jan. 1, 1875, was \$300,000, payable during this year.

Jersey City.—The total bonded debt of the city, April 1, 1875, was stated at \$1,247,500, as follows: General, \$3,538,000; assessment debt, \$5,061,500; water debt, \$4,620,000. The sink fund was \$325,565. Assessed valuation, including railroad property, in 1875, \$88,498,885, on which the tax rate was \$3.00 per \$100 on \$88,498,885, and 1 per cent on railroad property assessed at \$1,000,000. Population by State census in 1875 was 115,883, against 85,000 by U. S. census of 1870. (V. 21, p. 521.)

Louisville.—The funded debt, January 1, 1876, exclusive of railroad loans, was \$8,330,000, against \$5,504,000 Jan. 1, 1875. Of the \$8,330,000 there is payable out of the sinking fund \$5,705,000, payable by special tax \$4,625,000. Assets of the sinking fund, Jan. 1, 1875, were \$3,130,625. Population by census of 1870 was 100,750, against 68,093 in 1860; now estimated upon the basis of 7 to a voter makes 120,000. Assessed value of property, about \$79,000,000. Real value, \$100,000,000. Rate of taxation for all city purposes in 1875 is—Eastern District, \$2.27 on \$100; Western District, \$2.23; State tax, 45c. The following figures give the assessed property valuation for the past six years. For 1868, \$59,425,974; for 1869, \$63,284,091; for 1870, \$70,806,712; for 1871, \$76,845,935; for 1872, \$77,156,642; for 1873, \$77,225,372.

Memphis, Tenn.—The city has been in default for interest since Jan. 1, 1873. The total floating debt July 1, 1876, was \$1,910,328, and there were nominal assets (unpaid taxes, &c.) to balance this of \$1,404,041. In 1874 the policy was adopted of receiving proposals for the sale of past due coupons, so far as the funds in hand permitted. The City Council declared the funding and paying bonds issued by Mayors Leitch and Lofland 1867-8-9 to have been issued illegally, but allowed the coupons to be received, *pro rata*, according to the amount realized by the city for the bond; but a decision of Tenn. Supreme Court, December, 1875, was against the city on this point. Assessed valuation, \$32,000,000. Tax rate, \$2 per \$100. Population in 1870, 40,230. (V. 21, p. 186, 570.)

Milwaukee.—The city cannot issue debt beyond 5 per cent of its average assessed value for five years, which is \$43,545,000; in 1876, valuation was \$38,743,422 real, and \$14,931,763 personal property; tax rate in 1875, 25.64 mills. Sinking fund are provided for all the bonds. There is also about \$180,000 scrip issued to settle old railroad bonds. Population by State census, 1875, 101,000. (V. 17, p. 167, 628, 691.)

Mobile.—The valuation of property in 1876 is \$12,894,825 real estate and \$5,377,716 personal property; tax rate, 1½ per cent. Interest has been in default since July, 1873. A settlement with bondholders was offered by Commissioners in New York, Sept. 1875, viz.: \$310.6 per cent bond for \$1,000 of the old 8 per cent. The 5 per cent bonds have a lien on city revenue, and exchange for these

is offered at 75 per cent of their face in the new 6 per cents. This has been accepted to a considerable extent, but no report yet given. Population about 38,600. (V. 10, p. 302.)

Nashville, Tenn.—At the close of the fiscal year, Sept. 30, 1875, there were \$131,100 of past due bonds and \$136,440 unpaid coupons. The total debt was \$1,737,222. Assessed valuation of all property, about \$13,625,775; tax rate, 1875, 2 per cent.

Newark.—The bonds in the first line in the table are payable out of the sinking fund of 1869, which amounts to \$335,368; those in second line out of sinking fund of 1864, \$82,757; public school bonds out of public school fund, \$89,034; Clinton Hill bonds by sinking fund, \$24,221, against local improvement bonds the city holds \$2,568,081 of assessments unpaid and a lien on the property. Temporary loan bonds, Jan. 1, 1876, were \$767,750. Valuation of real and personal property, 1876, \$98,238,000. Tax rate for all purposes, 1876, \$1.90 per \$100, against \$1.98 in 1875. Population in 1875, 105,059.

New Orleans.—Interest was in default December, 1874, but coupons then due were paid May 15, 1875. The total funded debt, April, 1876, was \$20,872,332; certificates, coupons unpaid, &c., \$67,781; other floating debt, \$1,145,325. The assessed valuation of property is \$38,463,361; real estate, and \$24,118,333 personal. State tax, 14½ mills; city tax, 25 mills; total tax, 39½. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place Jan. 31, April 15, July 31, and Oct. 15. The premium bonds exchanged for others and outstanding, April 15, 1876, were \$5,667,300. Population in 1874, 191,418; in 1860, 138,870. (V. 21, p. 64, 86, 159, 278, 511, 613; V. 22, p. 471, 615; V. 23, p. 2, 135.)

subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	Rate.	When Pay'ble	Where Payable and by Whom.	Principal—When Due.	
For explanations see notes on first page of tables.								
New Orleans—(Continued)—								
Waterworks loan of 1869	1869	\$....	\$1,128,600	5	J. & J.	New Orleans.	Jan. 1, 1899	
Seven per cent funding loan of 1869	1869	....	1,964,800	7	M. & S.	do	March 1, 1894
do do 1870	1870	....	1,351,050	7	J. & D.	do	June 1, 1895
Jefferson City (debt assumed)	57, '67, '70	....	175,000	8	Various	do	1887 to 1897
Wharf impr. bonds (assumed by lessees)	1870	....	590,000	7-3	J. & D.	do	Dec., 1880
Street improvement bonds	1871	1,000	133,000	7-3	F. & A.	do	Aug. 1, 1911	
Consolidated gold bonds (general series)	1872	1,000	911,000	7 g.	Q—J.	New York or London.	July 1, 1922	
do do (drainage series)	1872	1,000	540,000	7 g.	Q—J.	do do	July 1, 1922	
Ten per cent bonds, deficit and old claim	1871	Various.	670,850	10	A. & O.	New Orleans.	April 1, 1881	
Carrollton funding and improvement bonds	1871 to '72	....	25,925	8	M. & N.	do	1892 & 1901
New premium bonds (in exchange)	....	....	7,210,620	....	....	....	....
New York—								
Water stock	1841 to '63	100 &c.	2,420,700	5 & 6	Q—F.	Interest is payable at City Comptroller's Office, New Court House, except such interest on the gold bonds as is paid abroad, and that is payable at Messrs. Rothschild's in London.	1879 & 1880	
do	1870	100 &c.	500,000	6	M. & N.		Nov. 1, 1902	
Croton water stock	1845 to '60	100 &c.	2,900,000	5 & 6	Q—F.		1883 to '90	
New Croton Aqueduct stock	1865	100 &c.	250,000	6	Q—F.		1884	
Additional new Croton Aqueduct	1870 to '72	100 &c.	3,446,001	6	Q—F.		Aug. 1, 1900	
Croton water main stock	1871 to '72	100 &c.	3,585,000	6 & 7	M. & N.		Nov. 1, 1900	
Croton Reservoir bonds	1865 to '72	100 &c.	965,637	6	Q—F.		1907 to 1915	
Croton Aqueduct bonds	1867 to '70	100 &c.	490,000	6	Q—F.		1907 to 1911	
Croton water pipe bonds	1869	100 &c.	450,000	7	M. & N.		1880	
Central Park fund stock	1853 to '57	100 &c.	3,341,071	6	Q—F.		1887	
do do	1853 to '57	100 &c.	399,300	5	Q—F.		1893	
Central Park improvement fund stock	1857 to '65	100 &c.	6,349,800	6	Q—F.		1876, '87 & '95	
Dock bonds	1870	100 &c.	5,200,000	7 & 6 g.	M. & N.		Nov. 1, 1901 to '5	
Floating debt fund stock	1860	100 &c.	2,748,000	6	Q—F.		1878	
Market stock	1865 & '68	100 &c.	296,000	6 & 7	M. & N.		1894 & 1897	
City Cemetery stock	1869	100 &c.	75,000	7	M. & N.		1888	
City improvem't st'k (part red'm'able after '96)	....	100 &c.	896,200	6	M. & N.		1889 & 1926
do do	....	100 &c.	8,156,296	7	M. & N.		1889, '92, '96
Lunatic Asylum stock	1869	100 &c.	700,000	6 & 7	M. & N.		1889	
Fire department stock	....	100 &c.	521,953	6	M. & N.		1884
Fire telegraph bonds	....	100 &c.	597,586	6	M. & N.		1879
Tax relief bonds	1869	100 &c.	2,767,000	7	M. & N.		1890	
do do coupon	1870	500 &c.	3,000,000	7	M. & N.		1905 & 1926	
N. Y. Bridge b'ds (\$500,000 red. after July, '96)	....	100 &c.	2,000,000	6	M. & N.		1884 to '88
Accumulated debt bonds	....	100 &c.	6,500,000	7	M. & N.		1876, '77, '78, '88
Street improvement bonds	....	100 &c.	3,664,839	6	M. & N.		1879 to '82
Street opening and improvement bonds	....	100 &c.	1,000,000	7	M. & N.		1876
Volunteer soldiers family aid fund bonds	1863	100 &c.	266,500	6 & 7	M. & N.		1890	
Ninth district court house bonds	....	100 &c.	300,000	7	M. & N.		1901
Consolidated stock, coupon	1871	500 &c.	4,252,500	6 g.	M. & N.		Nov. 1, 1876 to '80	
Department of Parks improvement bonds	....	100 &c.	3,832,500	6 & 7	M. & N.		Nov. 1, 1876 to '80
Assessment bonds	....	100 &c.	13,492,800	7	M. & N.		Dec. 23, 1901
City parks improvement fund stock	1871	100 &c.	5,445,000	6 & 7	M. & N.		Nov. 1, 1891	
Normal school fund stock	1871	100 &c.	200,000	6	M. & N.		Nov. 1, 1891	
Public school building fund stock	1871	100 &c.	636,000	6	M. & N.		Nov. 1, 1891	
Additional Croton water stock	1871	100 &c.	635,000	6	M. & N.		Nov. 1, 1891	
Sewer repair stock	1872	100 &c.	265,000	6	M. & N.		Nov. 1, 1882	
Consolidated stock	1874	....	10,343,700	6	J. & D.		1894 to '96
do (redeemable after July '96)	....	....	1,556,000	6	M. & N.		May 1, 1926
Museum of Art and Natural History stock	1873	100 &c.	705,000	6	M. & N.		1903	
Liquidation of claims and judgments	1873	100 &c.	285,650	6	M. & N.		1876	
Improvement of Third avenue—23d ward	1874	....	41,000	7	M. & N.		Nov. 1, 1877
Third district court house bonds	1874	....	225,000	6	M. & N.		Nov. 1, 1890
County court house stock	1862 to '68	100 &c.	2,500,000	6	M. & N.		1876 to '92	
do do No. 3	1871	100 &c.	600,000	7	M. & N.		1884 to '88	
do do No. 4 & 5	1872	100 &c.	154,091	6	M. & N.		1894 to '98	
Soldiers' bounty fund bonds	1864	100 &c.	4,000,000	6	M. & N.		1883 to '90	
Soldiers' subs. and relief red. bonds	1864	100 &c.	946,700	6	M. & N.		1880 to '81	
Soldiers' bounty fund bonds, No. 3	1865	100 &c.	745,800	7	M. & N.		1895 to '97	
Soldiers' bounty fund red. bonds, No. 2	1865	100 &c.	376,600	7	M. & N.		1891	
Riot damages red. bonds	1864	100 &c.	1,000,000	6	M. & N.		1877 to '79	
do do in demnity bonds	1864 to '72	100 &c.	855,204	6	M. & N.		1882	
Assessment fund stock	1868 to '72	100 &c.	1,719,400	6	M. & N.		1887	
do do	1873	100 &c.	492,700	7	M. & N.		1903	
do do	1874	100 &c.	252,000	....	M. & N.		1876 to '78
do do	1875	100 &c.	900,450	6	M. & N.		1910	
Repairs to buildings stock	1870	100 &c.	100,000	6	M. & N.		1884 to '88	
Consolidated stock, coupon	1871 to '72	500 &c.	8,885,500	6 g.	M. & N.		1901	
Accumulated debt bonds	1869 to '70	100 &c.	6,000,000	7	M. & N.		1884 to '88	
N. Y. and Westchester Co. improvement bonds	1870	....	30,000	7	M. & N.		1891
Consolidated stock	1874	....	1,680,200	7	J. & D.		1896
For State sinking fund deficiency	1874	....	3,899,493	7	M. & N.		1877 to '86
Debt of Westchester towns annexed	....	....	1,500,000	....	....	....	....
Norfolk, Va.—								
Registered stock	....	100	1,063,214	6	J. & J.	Norfolk, Treasurer's Office.	1878 to '85
Coupon bonds	1874	100	29,500	6	J. & J.	do do	Jan., 1894	
do do	1870	100	175,500	8	M. & S.	do do	Sept., 1890	
do do trust fund	1872	100	192,500	8	A. & O.	Norfolk, Cit. & Peop. Banks	April, 1892	
do do paving	1873	100	189,300	8	J. & J.	Norfolk, Treasurer's Office.	July, 1893	
do do water (a mort. on water works)	1871	100	500,000	8	M. & N.	New York, Park N. Bank.	May, 1901	
Philadelphia—								
Bonds issued prior to consolidation	1855	....	6,940,741	5 & 6	J. & J.	Phila., Far. & Mech. N. B'k	1876 to '85
do for railroad stock subsidy subscribers	1855	....	1,725,000	6	J. & J.	do do	1876 to 1903
do for water works	1855 to '71	....	6,500,000	6	J. & J.	do do	1876 to 1903

New York City.—The total debt of New York January 1, 1876, was \$144,532,023; the amount of sinking funds \$27,748,307. The following statement shows the details of funded debt, and the amount in the city sinking fund at the dates named:

Description.	\$	\$	\$
Funded debt.....	99,492,219	118,241,557	119,056,903
Sinking funds.....	24,832,617	26,615,778	27,748,307
Net debt.....	74,659,602	91,625,779	91,308,596
Temporary debt.....	21,927,372	20,554,700	21,332,200
Revenue bonds.....	9,790,978	2,707,500	4,142,925
The population of New York by the U. S. census in 1870 was 922,531, against 805,658 in 1860. Since Jan. 1, 1861, the valuation in property, the rate of taxation, and the net amount of funded debt have been as follows:			
	Real estate.	Personal estate.	State. City.
Year.	1861.	1861.	1861.
	406,935,665	174,621,306	3 63 16 36
	399,556,404	172,416,031	3 57 13 45
	402,187,362	161,967,164	3 56 16 08
	410,774,435	223,920,505	5 31 17 29
	427,360,894	181,423,471	4 96 24 94
	477,994,934	257,994,974	3 94 19 06
	557,417,062	276,389,451	4 67 22 03
	623,396,555	285,199,972	6 13 70 17
	684,188,918	361,142,686	2 72 19 98
	742,108,073	305,967,374	2 70 19 80
	769,322,500	306,947,233	4 73 88 30
	797,148,665	306,949,422	5 30 33 81
	868,693,390	292,597,643	5 41 19 59
	881,547,965	272,481,181	6 95 21 05
	883,643,545	211,300,154	29 40
	876.....	.....	28 00

The equalized valuations by Sate Board in 1875, were \$1,205,531,580, of which \$933,050,399 was real estate. The true value of real estate is estimated at \$1,935,021,510. By an act of 1874 the towns of West Farms, Morrisania and Kingsbridge, embracing about 12,000 acres, were annexed to New York.

From the termination of the Tweed regime in 1871 to January, 1875, the gross increase in debt was \$33,322,049, and Comptroller Green has claimed that the old demands existing when he took office, together with the bonds issued to pay deficiency in State sinking fund, and for up-town improvements, aggregate more than this whole increase. All unadjusted claims against the city Jan. 1875, were nominally \$6,971,149, a large part of which the Comptroller claims to be fraudulent and has determinedly opposed. The outstanding assessment bonds (payable out of local assessments on property benefited) are represented by advances to contractors, advances on Boulevard work, and uncollected local assessments. Extract from Mayor's Message of January, 1876, is given in V. 22, p. 61. (V. 20, p. 14, 20; V. 21, p. 86; V. 22, p. 563; V. 23, p. 133, 160.)

Norfolk.—The bonds due April, 1892, are two series—series 1st, issued to A. M. & O. R.R. and Raleigh & Gaston R.R.; series 2d, to private parties. Both series are secured by deed of trust on city property. Coupons of 1st series are payable at Citizens' Bank; coupons of 2d series at Peoples' National Bank. Tax rate, \$80; water tax, 40 cts. (special); total rate, 2 per cent.

Philadelphia.—The total funded debt, January 1, 1876, was \$55,635,691; guaranteed debt, \$3,890,400; floating debt, \$3,691,432. Sinking funds, \$10,030,300. The net increase of debt in 1875 was only \$253,529.

Total disbursements of the city for 1875 were \$13,446,451, classified as follows: Judgments, &c., \$378,422; interest on city loan, \$2,734,255; interest on endorsed warrants, \$156,898; sinking funds, \$785,899; warrants of previous years, \$3,937,017; amount paid on loan warrants, \$1,447,809; for the erection of public buildings, \$320,412; school fund, \$2,454; State tax on settlement, \$53,555; cash for the departments, \$2,389,377. The Comptroller's statement to form a basis for taxation in 1876, was issued Nov. 1, 1875, making total estimated liabilities, \$26,296,282 64.

Of this amount \$9,296,302 was estimated to come from other sources than taxes, leaving \$17,000,080 to be raised by taxes, at a rate of \$30 per \$1,000 on full city property. These estimates, however, were materially reduced by the Councils, and the tax rate was kept at \$2 15 for full city property. The following table exhibits the assessed valuation and tax rate in the city since 1870:

Year.	Real Estate.	Personal Estate.	Rate per \$1,000
1870.....	\$70,851,900	\$3,188,873	\$18 00
1871.....	491,844,096	8,592,786	18 00
1872.....	502,415,363	8,608,819	20 80
1873.....	518,294,568	8,930,700	21 50
1874.....	539,003,602	9,239,931	22 00
1875.....	565,849,095	9,484,873	21 50
1876.....	585,408,705	10,004,673	21 50

There is no large amount of city debt maturing in the next five years. Assessed valuations for 1876 are: Full city property, \$57,213,232; tax rate, \$2 15; suburban property, \$38,031,673; tax rate, \$1 46; farm property, \$20,163,423; tax rate, \$1 12 1/2. Population, 1870, 674,022, against 565,529 in 1860.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or Year Value.	Amount outstanding.	Rate.	When Payable.	Where Payable, and by Whom.	Principal—When Due.
For explanations see notes on first page of tables.							
<i>Philadelphia—(Continued)—</i>							
Bonds for bridges, Centennial.....	1859 to '70	\$.....	\$4,853,500	6	J. & J.	Phila., Far. & Mech. N. B'k.	1876 to 1903
do for park and Centennial.....	1868 to '70	.....	8,696,100	6	J. & J.	do do	1876 to 1905
do for war and bounty purposes.....	1862 to '65	.....	11,650,000	6	J. & J.	do do	1876 to 1905
do municipal, school, sewer, &c.....	1860 to '70	.....	11,660,350	6	J. & J.	do do	1876 to 1905
Guaranteed debt, gas loans.....	.....	.....	5,399,400	6	J. & J.	do do	.....
<i>Pittsburgh—</i>							
Water extension loan (coupon or registered).....	1868 to '74	.....	4,413,400	6 & 7	A. & O.	Pittsburgh.	1893 to '98
Funded debt and other municipal bonds.....	1845 to '72	.....	1,537,286	6 & 7	Various	Pittsburg, Phila. & N. Y.	1875 to 1129
Compromise railroad bonds (coup. and reg.).....	1863	.....	2,179,149	4 & 5	J. & J.	New York, B'k of America.	1913
Bonds for impr. Penn., &c. (local assessment).....	1871 to '73	.....	4,653,700	Various	Various	Philadelphia.	1883 to '85
<i>Portland, Me.—</i>							
Loan to Atlantic & St. Lawrence Railroad Co.	'68, '69, '70	1,000	787,000	6	M. & N.	Boston, Foote & French.	Nov., 1886, '87, '88
do Portland & Rochester Railroad.....	1867 to '69	500 &c.	700,000	6	J. & J.	Boston, Columbian Bank.	July, 1887
do do do.....	1872	.....	450,000	.....	.....	.....	July 1, 1897
do Building Loan Commissioners.....	1867 to '68	1,000	570,000	6	J. & D.	Bost., Blackstone Nat. B'k.	June, 1887
do Portland & Ogdensburg.....	1872	.....	1,350,000	.....	.....	.....	1907
Municipal—proper.....	.....	.....	2,230,300	5 & 6	monthly	Boston and Portland.	1876 to '91
In aid Atlantic & St. Lawrence Railroad Co.	1852-75	500 &c.	{ 373,500	5	A. & O.	do do	April, 1877
<i>Providence, R. I.—</i>							
Loan to Hartford, Providence & Fishkill RR.	.....	1000 &c.	500,000	6	J. & J.	Providence.	Jan., 1876
Bonds for public improvements.....	1855	1000 &c.	600,000	6	M. & S.	do do	Sept., 1885
Recruiting and bounty bonds.....	1863	1000 &c.	300,000	5	J. & J.	do do	Jan., 1893
Water loan bonds, gold, coupon and reg.....	1872	1000 &c.	2,000,000	5 & 6 g.	J. & J.	Boston, Prov. and London.	Jan., 1890
do do do.....	1874	1000 &c.	1,000,000	5 g.	J. & J.	N. Y., N. City Bank & Prov.	Jan., 1900
do do do.....	1874	1000 &c.	1,000,000	5 g.	J. & J.	do do	July 1, 1896
City Hall & sewer loan b'ds, sterling, cp. or reg	1875	\$100	1,400,000	5 g.	J. & J.	London, Morton, Rose & Co	July 1, 1895
Prov. & Springfield RR. bonds, guaranteed.....	1872	.....	500,000	.....	.....	Providence.	1892
<i>Rochester, N. Y.—</i>							
To Genesee Valley Railroad.....	.....	1,000	172,000	7	J. & J.	N. Y., Metropolitan N. Bk.	1878 to 1903
To Roch. & State L. and R. N. & P. Railroads.	.....	1000 &c.	750,000	7	F. & A.	New York and Rochester.	1893
For various city improvements.....	.....	Various	1,065,000	6	Various	do do	1876 to 1902
Water works loan, coupon and registered.....	.....	1000 &c.	3,182,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1893
Funding loan.....	1875	.....	410,000	.....	.....	do do	1905
<i>San Francisco—</i>							
Bonds of 1858, coupon (gold).....	1858	500 &c.	548,000	6 g.	J. & J.	San Francisco.	Jan. 1, 1888
San Francisco & St. Jose RR. coupon (gold).....	1862	500 &c.	108,500	7 g.	Various	do do	1877 to '78
Judgment bonds, coupon (gold).....	1863 to '64	500 &c.	484,500	7 g.	A. & O.	do do	Oct. 1, 1883
Central Pacific Railroad, coupon (gold).....	1864	500 &c.	377,000	7 g.	J. & J.	do do	July 1, 1894
Western Pacific Railroad, do do.....	1865	500 &c.	250,000	7 g.	M. & N.	do do	May 1, 1895
School bonds, do do.....	1866 to '67	500 &c.	197,000	7 g.	A. & O.	do do	April 1, 1881
Judgment bonds, do do.....	1867	500 &c.	246,000	7 g.	A. & O.	do do	Oct. 1, 1887
School bonds, do do.....	1870 to '72	500 &c.	385,000	7 g.	J. & D.	do do	June 1882 to '90
Park improvement bonds.....	1872 to '75	500 &c.	475,000	6 g.	J. & J.	do do	1897 & 1904
Hospital bonds.....	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do do	Nov. 1, 1891
House of Correction bonds.....	1874	.....	150,000	6	J. & J.	do do	July 1, 1894
<i>Savannah, Ga.—</i>							
Construction of water works.....	1853	500	198,000	7	F. & A.	New York and Savannah.	Feb., 1878
Improvement of Savannah River.....	1853	500	64,500	7	M. & N.	do do	Nov., 1883
Savannah, Albany & Railroad.....	1853	500 &c.	927,500	7	J. & D.	do do	1890 to '83
Funding coupons and other purposes.....	1868	100 &c.	368,800	7	J. & J.	do do	Feb. 1886
Redemption of bonds.....	1869	1,000	117,000	7	M. & N.	do do	Nov., 1879
do do.....	1870	500	349,500	7	J. & J.	do do	June, 1890
Bonds for city improvements.....	1870	1,000	534,000	7	M. & N.	do do	Nov., 1900
Harbor, &c., improvements.....	1872	1,000	500,000	7	J. & J.	do do	Jan. 1, 1902
For floating indebtedness.....	1873	500 &c.	400,000	7	J. & J.	do do	July 1, 1903
<i>St. Joseph, Mo.—</i>							
Bonds to St. Joseph & Denver City RR., 1869.	1860 to '69	500	431,500	6 & 7	Various	N. Y., Nat. B'k Commerce.	1880 to '89
do Missouri Valley Railroad.....	1869	500	150,000	7	M. & N.	do do	Nov., 1889
Bonds for various purposes.....	1858 to '69	100 &c.	299,400	10 & 6	Various	St. Joseph and New York	1878 to '89
Bridge bonds.....	1871	500	500,000	10	J. & J.	N. Y., Nat. B'k Commerce.	1891
<i>St. Louis—</i>							
Renewal and floating debt bonds.....	1846 to '71	Various	2,010,000	6	Various	N. Y., Nat. Bank Republic	1876 to '91
Real estate, buildings and general purposes.....	1840 to '68	Various	1,260,000	6	Various	do do	1876 to 1906
Street improvement bonds.....	1851 to '66	Various	166,000	6	Various	do do	1879 to '86
Water work bonds (old).....	1856 to '58	Various	337,000	6	Various	do do	1880 to '83
Tower Grove Park bonds (gold).....	1868	1,000	346,000	6 g.	F. & A.	do do	Aug., 1878
Sewer bonds.....	1855 to '69	1,000	914,000	6	Various	do do	1876 to '89
Harbor and wharf bonds.....	1852 to '68	Various	1,219,000	6	Various	do do	1877 to '88
New water work bonds (gold).....	1867 to '70	1,000	3,950,000	6 g.	J. & D.	New York and St. Louis.	June, 1887, to '90
do do do.....	1872	1,000	1,250,000	6 g.	A. & O.	N. Y., Nat. B'k Commerce.	April 1, 1892
Renewal and sewer bonds (gold).....	1871 to '73	1,000	680,000	6 g.	Various	do do	1891 to '93
Renewal purposes, gold or sterling.....	1873	1,000	1,074,000	6 g.	M. & N.	New York or London.	Nov. 1, 1893
Renewal and improvement bonds, gold.....	1875	1,000	657,000	6 g.	M. & N.	do do	May 1, 1895
Renewal, &c., bonds, gold or sterling, coupon.	1874	1,000	2,072,000	6 g.	J. & J.	do do	July 1, 1894
Bridge approach bonds (gold).....	1872	500	461,000	6 g.	J. & D.	N. Y., Nat. B'k Commerce.	Dec. 10, 1892
Anticipation bonds.....	1876	1,000	1,200,000	7	.....	.....	.....
<i>St. Louis County—</i>							
Renewal bonds, coupon.....	1867 to '71	1,000	450,000	7	J. & J.	N. Y., Nat. Bk. Commerce.	1877 to 1881
Bonds to railroads, coupon.....	1853 to '55	1,000	1,490,000	6 g.	J. & J.	do do	1878 to 1880
Insane Asylum.....	1867	1,000	100,000	7	J. & J.	do do	July 1, 1887
County Jail.....	1868	1,000	500,000	7	M. & S.	do do	Sept. 1, 1888
General purposes, gold.....	1872	1,000	600,000	6 g.	J. & J.	do do	June, 1892
Renewal, gold.....	1873 to '75	1,000	450,000	6 g.	J. & J.	do do	1893 to 1895
Park bonds, coupon, gold.....	1875	1,000	2,300,000	6 g.	A. & O.	do do	April 1, 1905
County bonds.....	1875	1,000	500,000	6 g.	M. & N.	do do	May 1, 1895
<i>St. Paul, Minn.—</i>							
Revenue bonds.....	.....	Various	499,927	12 & 7	M. & N.	St. Paul and New York.	1876 to '90
Preferred bonds.....	.....	Various	67,210	7	M. & N.	do do	1876 to '86
8 per cent bonds.....	.....	Various	263,125	8	Various	N. Y., P. M. Myers & Co.	1889, '90, '96
Lake Superior & Mississippi Railroad.....	1868	500 &c.	200,000	6	J. & D.	do do	1888 & '98
St. Paul & Chicago Railroad.....	.....	1,000	100,000	6	J. & D.	N. Y., Farmers' & Tr. Co.	1900
Public Park (Como).....	.....	.....	100,000	7	.....	.....	.....
<i>Toledo, O.—</i>							
General fund and deficiency bonds, coupon.....	'70, '71, '74	.....	519,500	8	A. & O.	New York.	1876 to '88
Toledo & Woodville Railroad, coupon.....	1870	.....	453,000	7 & 3	M. & N.	do do	May, 1900
Various City purposes, coupon.....	1859-65	.....	45,349	6	F. & A.	do do	1877 to '84
do do do.....	1859-74	.....	589,500	8	Various	do do	1876 to '89
do do do.....	1869 & '73	.....	45,000	7	Various	do do	1878 to '79
Floating debt, coupon.....	1867	.....	98,000	7 & 3	F. & A.	do do	Aug. 1, 1877
Water works.....	1873 & '74	.....	1,000,000	8	Various	do do	1893 & '94
Short bonds, chargeable on special assessments	1873-75	.....	728,000	7 & 8	Various	do do	1876 to '81

Pittsburgh.—The total debt Feb. 1, 1875, was \$13,538,819, including water loan and bonds, chargeable on local assessments. Cash valuation in 1874: Real property, \$170,415,923; personal, only \$2,383,246, according to Comptroller's report. Sinking funds, \$553,202. Population about 140,000.

Portland, Me.—The sinking fund March 31, 1876, was \$527,191. The city is protected by mortgages on At. & St. Lawr. and on Portland & Rochester Railroads, and holds 7,143 shares of Portland & Ogdensburg Stock. Assessed value of real estate in 1875, was \$17,753,340; personal, \$12,045,712. Tax rate, \$25 per \$1,000. Population in 1870, 31,413, against 26,341 in 1861.

Providence, R. I.—The principal debt of Providence has been created since 1872 for water works. The floating debt at close of fiscal year September 30, 1875, was \$1,080,586, and funded debt, \$6,797,257. The assessed valuation of all property in 1875 was \$122,024,100 against \$123,682,000 in 1874. Rate of tax, \$14 50 per \$1,000. The sinking fund for bonds due in 1885, \$410,674; sinking funds of 1893, \$149,972;

H. P. & F. Railroad bonds held, \$500,000. Population by U. S. census, 1870, 68,901; by State census, 1875, 100,800. The bonds of Genesee Val. RR. loan, \$172,000, are provided for by net receipts from a lease of said road to Erie RR. Co. after paying the interest out of said receipts. Valuation of property about \$62,000,000. Rate of tax, \$1 31.

San Francisco.—Population by the U. S. census of 1870 was 149,482, against 56,802 in 1860. Real estate in the fiscal year ending June 30, 1875, was assessed at \$162,468,177; personal property at \$101,763,367; sinking funds raised annually amount to \$234,500. Tax rate, \$1 5 per \$100 for city and county, and \$4 9-10 for State purposes. Total, 2,69 9-10. All the values for San Francisco are given in gold.

Savannah, Ga.—To provide for floating debt and maturing liabilities in 1873 and 1874 \$403,000 bonds were issued and sold in Savannah, realizing \$324,730, and leaving only about \$136,377 of floating debt Dec. 31, 1874. The city owns real estate and other

property valued nominally at about \$4,237,600. Assessed value of real estate, \$14,000,000. Population in 1870, 25,235, against 22,292 in 1860.

St. Joseph, Mo.—Population in 1870 was 19,565, against 8,932 in 1860. Assessed valuation of property, \$11,000,000; rate of tax, '23 mills. (V. 23, p. 137, 175.)

St. Louis.—Population by the U. S. census in 1870 was 310,864, against 160,773 in 1860. The city and county governments and finances are separate. Total funded debt, Mar. 13, 1876, \$16,318,000. Floating debt, Oct. 1, 1875, was \$622,000 due Gas Light Co.; \$300,000 Treasury warrants; and \$105,000 due sinking fund. Taxable valuation of city property, 1875, \$160,125,700; tax rate is 2 per cent. (V. 22, p. 513.)

St. Paul, Minn.—Population in 1870 was 20,090; in 1875, by State census, 31,237. Assessed valuation of taxable property, \$13,194,285, or about one-fifth of the actual value; tax rate, 14 mills. (V. 15, p. 626.) **Toledo.**—Funded debt, Jan., 1878, \$2,828,734; increase during 1875, \$186 8-7. Debt payable by special assessments, \$738,000. Taxable valuation of property, \$19,738,590; tax rate, \$1 44 per \$100.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	When Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Alabama Central—(Selma & Merid.)—1st mort.	81	1871	\$...	\$1,600,000	8	J. & J.	N. Y., Third Nat. Bank.	June, 1901
Alabama & Chatt.—1st mort., gold, guar. by Ala.	296	1869	1,000	5,220,000	8 g.	J. & J.	.....	Jan., 1889
2d mort., \$9,000 per mile, not guaranteed.	296	1869	1,000	2,673,000	8	J. & J.	.....	Jan., 1889
Receiver's bonds or certificates	.....	1872	1,000	1,200,000	7	.....	.....	.....
Albany & Susquehanna—Stock	201	.....	100	3,500,000	3½	J. & J.	N. Y., B'k of Commerce.	July 1, 1876
1st mortgage	142½	1863	1,000	1,000,000	7	J. & J.	N. Y., Del. & Hud. Can. Co.	July, 1888
Albany City loan (sinking fund, 1 per ct. yearly)	142½	1865	1,000	923,000	6	M. & N.	do do	Nov., 1885
2d mortgage	142	1865	1,000	2,000,000	7	M. & N.	do do	Oct., 1885
3d mortgage, sinking fund	142	1869	500 &c.	253,000	7	M. & N.	do do	Mar., 1881
Consol. mort. (guar. D. & H.) coup., may be reg.	142	1876	1,000	1,595,000	7	A. & O.	do do	April 1, 1900
Allegheny Valley—Stock	262	.....	50	2,166,500	.....	.....	.....	.....
General mortgage	132	1866	1,000	4,000,000	7 30	J. & J.	N. Y., Winslow, L. & Co.	March 1, 1896
Bonds to State Pa. (endorsed) 2d mort.	262	1870	.....	3,400,000	5	Jan'y	Harrisburg, Treasury.	\$100,000 y'ly.
1st mort., East'n Exten., guar. by Pa. RR.	110	1871	1,000	9,980,000	7 or 6 g.	A. & O.	Philadelphia or London	Oct., 1901
Funding income bonds, with traffic guarantee	.....	1874	100 &c.	5,403,900	7	A. & O.	Pittsburgh	1894
Alexandria & Fredericksburg—1st mortgage	51	1866	.....	1,000,000	8 & 7 g.	J. & J.	Phila., Penn. RR.	June 1, 1896
Arkansas Central—1st & 2d mortgages, gold	48	1871	500 &c.	1,200,000	7 g.	J. & J.	London & Amsterdam.	July 1, 1891
Ashabula, Youngstown & Pitts.—1st mortgage	62½	1871	1,000	1,500,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	1901
2d mortgage, income	62½	1874	1,000	400,000	7	J. & J.	Pittsburgh, Penn. Co.	1904
Atchison & Nebraska—1st mortgage	150	1871	.....	3,750,000	8	M. & S.	Boston, at Office.	Sept. 1, 1896
Atchison, Topeka & Santa Fe—1st mort., gold	470	1869	500 &c.	7,041,000	7 g.	J. & J.	N. Y., G. Oplyke & Co.	July, 1899
Land grant mortgage, gold (on 3,000,000 acres)	.....	1870	500 &c.	3,374,000	7 g.	A. & O.	Boston.	Oct. 1, 1900
Income bonds	.....	.....	.....	475,000	12	J. & J.	.....	1903
Consol. bonds, gold	.....	.....	.....	3,050,000	7 g.	A. & O.	Boston.	77,78,79 & 82
Notes	.....	.....	.....	502,000	7	J. & J.	.....	.....
Land income bonds	.....	.....	.....	475,000	12	M. & N.	do	.....
Pottawatomie bonds (contingent)	.....	.....	.....	523,500	7	J. & J.	do	.....
Wichita & Southwest, (leased) 1st M., gold, guar.	27½	1872	1,000	412,000	7 g.	J. & J.	do	July 1, 1902
Atlanta & Richmond Air Line—1st mortgage	265½	1870	1,000	4,248,000	8	J. & J.	N. Y., M. K. Jesup, P. & Co	July 1, 1900
Atlanta & West Point—Stock	87	.....	100	1,232,200	4	J. & J.	Atlanta, Ga., at Treas'y.	Aug. 1, 1876
Atlantic & Great Western—Stock (total \$40,000,000)	585	.....	100	24,795,298	.....	.....	.....	.....
Preferred stock	585	.....	100	9,876,250	.....	.....	.....	.....
Old 1st mortgage bonds, Ohio Division	.....	.....	.....	2,416,300	7	A. & O.	New York and London.	Oct. 1, 1876
1st general mortgage (\$18,000,000)	460	1871	500 &c.	15,165,200	7 g.	J. & J.	do do	Jan., 1902
2d do do (\$12,000,000)	460	1871	500 &c.	11,989,600	7 g.	M. & S.	do do	Sept., 1902
3d do do (\$29,000,000)	460	1871	500 &c.	28,783,000	7 g.	M. & N.	do do	Nov., 1902
Leased lines rental gold bonds (Cl. & M.)	.....	1872	1,000	5,355,000	7 g.	J. & J.	do do	Jan., 1902
do do (P. P., P. V. & S. & A.)	.....	1873	1,000	3,568,000	7 g.	J. & J.	London, Co.'s Office.	Jan., 1903
Western Extension certificates (Cl. Col., Cin. & I.)	.....	1873	500	2,060,000	8	J. & J.	do do	July 1, 1876
do do do bonds	.....	.....	.....	1,748,500	7	.....	.....	.....
Atlantic & Gulf—Common stock	346	.....	100	3,693,200	.....	.....	.....	.....
Guaranteed stock	.....	.....	100	785,976	3½	M. & N.	Savannah.	1875
Consolidated 1st mortgage	286	1867	500 &c.	2,000,000	7	J. & J.	N. Y., M. K. Jesup P. & Co.	July, 1897
Savannah Albany & Gulf RR. mort. bonds	.....	.....	.....	360,000	.....	.....	do do	.....
Southern Georgia & Florida, 1st mortgage	58	1869	.....	464,000	7	M. & N.	do do	1889
do do 2d mortgage	58	1869	.....	200,000	7	M. & N.	do do	1889
Atlantic, Miss. & Ohio—Stock, (com'n. pref. & guar.)	428	.....	.....	6,921,900	.....	.....	.....	.....
1st mort. consolidated, gold (for \$15,000,000)	428	1871	.....	5,470,000	7 g.	A. & O.	N. Y., First Nat. Bank.	Oct. 1, 1901
2d mort. to the State (no interest till 1880)	428	1871	.....	4,000,000	.....	.....	.....	.....
Norfolk & Petersburg—1st mortgage	81	1857	500 &c.	306,000	8	J. & J.	N. Y., First Nat. Bank.	Jan. 1, 1877
do do 1st do	81	1857	500 &c.	157,000	7	J. & J.	do do	Jan. 1, 1877
do do 2d do	81	1868	1,000	458,000	8	J. & J.	do do	July 1, 1899
South Side—1st preferred consolidated mortgage	133	1866	1,000	675,000	8	J. & J.	do do	Jan. 1, '84-'90
do 2d do	133	1866	200 &c.	621,000	6	J. & J.	do do	Jan. 1, '84-'90
do 3d do do	133	1866	200 &c.	452,500	6	J. & J.	do do	Jan. 1, '86-'90
Virginia & Tennessee—Enlarged mortgage	214	1854	1,000	990,000	6	J. & J.	do do	July 1, 1884
do do 4th mortgage	214	1865	1,000	963,000	8	J. & J.	do do	Mich. 1, 1900
do do Registered certificates	.....	Var'us	Various	87,811	8	J. & J.	Lynchburg Office.	Jan. 1, 1875
do do Interest funding bonds	.....	1869	100 &c.	226,300	8	J. & J.	N. Y., First Nat. Bank.	July 1, 1880
Atlantic & Pacific—Common stock	328	.....	100	8,360,300	.....	.....	.....	.....
Preferred stock, Missouri division	328	.....	100	10,000,000	.....	.....	.....	.....
do do Central division	328	.....	100	1,400,000	.....	.....	.....	.....
1st mort. (Southern Pacific), gold (land grant)	293	1868	500 &c.	2,529,000	6 g.	J. & J.	N. Y., Office of Comp'n'y	July, 1888
1st mort. (At. & Pac.), gold, on 500 acres land	293	1868	500 &c.	2,529,000	6 g.	J. & J.	do do	July, 1888
2d mort. (At. & Pac., Mo. Div.), gold	293	1871	500 &c.	2,015,500	6 g.	M. & N.	do do	Nov., 1891
1st mort. (Cent. div. At. & Pac.), gold	35	1871	500 &c.	1,189,000	6 g.	M. & N.	do do	Nov., 1891
do do do land grant	.....	1871	.....	795,000	6 g.	In 1901	do do	Nov. 1, 1901
Income bonds for funding	.....	1873	.....	599,300	6 g.	J. & J.	do do	Dec. 1, 1883
Equipment bonds	.....	.....	.....	753,000	10	J. & J.	do do	Dec. 1, 1885
Interest scrip (exchangeable for bonds)	.....	.....	.....	362,500	6 g.	J. & J.	.....	Dec. 1, 1883
Plain bonds, scrip exchanged	.....	1873	.....	1,290,500	6 g.	J. & J.	do do	Dec. 1, 1883
Atlantic & St. Lawrence—Stock, currency	150	1874	.....	450,000	10	Q-J	N. Y., Office of Comp'n'y	Aug. 1, 1881
do do do	150	.....	100	25,000	3	F. & A.	Portland.	Jan., 1876
Stock, sterling	150	.....	\$100	4,964,872	3 g.	M. & N.	London, & Trunk Rw.	Mich. 15, 1876
Portland city bonds, 1st mort., sinking fund	150	1868	1,000	787,000	6 g.	M. & N.	Portland.	May 2, 1886
2d mortgage, sterling, 5-20 years	150	1864	\$100	1,500,000	6 g.	A. & O.	London, Gr. Trunk Rw.	Oct. 1, 1884
3d do do do	150	1871	\$100	713,000	6 g.	M. & N.	do do	Oct. 1, 1891
Sterling bonds, not mortgages	150	1853	\$100	484,000	6 g.	M. & N.	do do	Nov. 1, 1878
Augusta & Savannah—Stock	53	.....	100	1,022,900	3½	J. & J.	Savannah.	June, 1876

Alabama Central.—In default since January, 1872. Negotiations pending for a new adjustment.

Alabama & Chattanooga.—Road sold May 3, 1875, for \$1,200,000, subject to lien of receiver's certificates. Time to comply extended to Sept. 1, 1876. (V. 21, p. 38, 62, 253, 302, 322, 511; V. 22, p. 61, 87, 135, 157, 52.; V. 23, p. 9, 62, 85, 134.)

Albany & Susquehanna.—This road was leased for 150 years from 1870 to Delaware & Hud-on Canal Co., at 7 per cent per annum, on stock and bonds. Important change in terms made in 1876. Consol. mortgage is for \$10,000,000, of which \$3,450,000 is to retire old bonds, and balance for a part of old stock and to lessee for improvements, which up to April, 1876, were \$1,978,672. (V. 23, p. 299, 495; V. 23, p. 101.)

Alleghany Valley.—This road was embarrassed in 1874, and compromised with creditors. The unsettled debt Jan 1, 1876, was \$676,140. Abstract of operations in 1875 in annual report, V. 22, p. 392.

Alexandria & Fredericksburg.—The Pennsylvania Railroad holds \$312,000 of the bonds and controls the road. Loss on operation in 1873, \$25,074.

Arkansas Central. - Most of the bonds were sold in London, where \$600,000 of 2d mortgage bonds were also hypothecated. Receiver appointed, March, 1876. (V. 22, p. 374.)

Ashtabula, Youngstown & Pitts.—It is leased and operated by Pennsylvania Co. at cost. Net earnings paid to lessor, but lessee guarantees interest on 1st mortgage for five years. Common stock, \$4,500,000; preferred, \$400,000. Net earnings, 1875, \$34,156.

Atchison & Nebraska.—Interest was in default September, 1873, and coupons funded. Gross earnings, 1875, \$270,935; net, \$272; unpaid coupons to Jan., 1876, \$750,000. Annual report V. 22, p. 393.

Atchison, Topeka & Santa Fe.—Net earnings, 1875, \$821,07. Interest is paid on \$976,000 of the 2d consol. mortgage bonds, but on the balance of that issue the coupons are funded to October 1, 1876. Coupons, due July 1, on notes, paid half in cash and half in scrip due 1872. (V. 21, p. 63, 136, 338, 591; V. 22, p. 232, 337, 445; V. 23, p. 15.)

Atlanta & Richmond Air Line.—Defaulted in 1873, and now in litigation. A decree of sale in foreclosure was made October, 1875. Report of earnings, &c., V. 22, p. 135. (V. 21, p. 14, 85, 322, 418, 488, 612; V. 22, p. 589.)

Atlanta & West Point.—Gross earnings, 1875 6, \$283,498; net earnings, \$99,539. It has about \$200,000 of bonds.

Atlantic & Great Western.—This road was leased to the Erie for 99 years from May 1, 1874, but the lease did not go into effect. Shortly after (in July, 1874) default was made on its bonds. The last annual report, to October 1, 1875, will be found in V. 21, p. 371. Proceedings looking to re-organization are in progress, and a considerable amount of securities has been deposited by holders with the London Committee. (V. 20, p. 85, 139; 289, 499, 592; V. 21, p. 136, 159, 230, 383, 440; V. 22, p. 181, 374, 385; V. 23, p. 40, 110, 134, 159.)

Atlantic & Gulf.—Gross earnings in 1875* were \$965,869; net earnings, \$336,928. The C mpany also has \$500,000 10 per cent coupon notes outstanding; \$45,000 Junction Branch RR. bonds, and \$51,500 Bainbridge Extension bonds. (V. 21, p. 275. 488; V. 22, p. 469.)

Atlantic, Mississippi & Ohio.—Of the stock \$5,845,700 is common, \$800,000 preferred, and \$276,200 guaranteed; the company, itself, holds \$3,441,200 of the common, all the preferred, and \$165,700 of the guaranteed stock. Gross earnings year ending September 30, 1875, \$1,782,453; expenses, \$1,108,947; net earnings, \$673,505. There was a decrease of gross revenue by \$42,890.

and a decrease of net revenue of \$54,114. Of the \$15,000 loan enough is held to retire all of the old debt. The company funded one coupon in part, \$1874, but not the whole coupon in any of its fundings, but only the whole coupons in 1875 and 1879 were issued. In October, 1875, in London, the company made a proposal to fund whole coupon then due, on consols, bonds, and four-sevenths of coupons due up to 1881, paying three per cent cash on coupons till 1881, and balance, if earned. A bill to foreclose the consolidated mortgage was filed by the trustees thereof, at Richmond, Va., March, 1876, and in June receivers were appointed. Extract from F. M. Mahone's circular to bondholders, showing the financial condition, is given in the CHRONICLE, V. 22, p. 287. (V. 21, p. 580; V. 22, p. 110, 231, 220, 287; V. 22, p. 187, 195; V. 23, p. 62, 63.)

Atlantic & Pacific.—This was a consolidation, in Oct., 1870, of the Atlantic & Pacific and So. Pacific. The land grant amounts to some 1,000,000 acres. Interest was passed Jan., '74, on the land grant bonds, the 2d mortgage and the interest scrip, but coupons unfunded. A break in the company's affairs occurred in October, 1875; the Missouri Pacific lease was surrendered and complicated litigation ensued. Receivers were appointed. Interest of January, 1876, on land grant bonds was not paid, and interest on the 3d mortgage bonds of the Missouri Pacific is also unpaid. The latter were mostly held by the Atlantic & Pacific Company. Decree of foreclosure made June 7, 1876. (V. 21, p. 9, 418, 440, 466; V. 22, p. 61, 352, 374; V. 27, 589; V. 28, p. 85.)

Atlantic & St. Lawrence.—Leased for 999 years, from July, 1853, to Grand Trunk Railway of Canada. Annual rent, 6 per cent on bonds and stock.

Augusta & Savannah.—Leased to Central of Georgia for \$73,000 per annum; has surplus fund of about \$50,000.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or par value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Dividend.
Bald Eagle Valley —1st mort., s. f. (\$5,000 per year).	51	1861	\$100 &c.	\$336,900	6	J. & J.	Phila., Farm. & M. Bank	July 1, 1881
2d mortgage (\$5,000 per year).	51	1864	1,000	100,000	7	J. & J.	do do	July 1, 1884
Baltimore & Ohio —Stock.	588	.....	100	13,144,100	5	M. & N.	Baltimore Office.	May 1, 1876
Preferred stock.	52	.....	100	4,348,469	3	J. & J.	Balt., Merchants' Bank.	May 1, 1876
Washington branch.	30	.....	100	1,650,000	5	A. & O.	Baltimore Office.	April 17, 1875
Loan, 1850.	.....	1850	.....	579,500	6	J. & J.	Balt., Merchants' Bank.	1880
Loan, 1853.	.....	1853	.....	1,710,000	6	A. & O.	Baltimore Office.	1885
do 1870, sterling, \$800,000.	.....	1870	.....	3,398,956	6	M. & S.	London.	1895
Baltimore loan, 1855-90.	.....	1855	.....	3,253,026	6 g.	J. & J.	Baltimore Office.	1890
Debentures, sterling.	.....	1874-5	\$200	3,872,000	6 g.	J. & J.	London, Naylor & Co.	1876, '78 & '80
Sterling mortgage.	411	1872	\$100	9,198,852	6 g.	M. & S.	London.	Meib. 1, 1902
do sinking fund.	421	1874	\$200	9,576,000	6 g.	A. & O.	do	1910
Purchase of Connellsville RR (payable \$10,000 p. y).	.....	1875	.....	1,000,000	6 g.	J. & J.	Baltimore.	1870-1900
Northwestern Virginia, 3d mortgage, 1855-85.	.....	1855	.....	140,000	6	J. & J.	Balt., Mech's Nat. Bank	1885
Baltimore & Potomac —1st mort. (tunnel) gold.	.....	1871	1,000	1,500,000	6 g.	J. & J.	Baltimore or London.	July 1, 1911
1st mortgage, gold, (main line).	924	1871	1,000	3,000,000	6 g.	A. & O.	do do	April 1, 1911
2d mortgage, income, main line and tunnel.	924	1875	1,000	1,133,000	6	J. & J.	Baltimore.	Jan. 1, 1915
Belleville & South. Ill. —1st M. sink'g fund, guar.	56	1866	1,000	1,100,000	8	A. & O.	N. Y., Russell Sage.	Oct. 1, 1896
Belvidere Del. —1st M. b'ds of 1862 (guar. by C. & A.).	67	1852	1,000	1,000,000	6	J. & D.	Trenton, N. J., Office.	1877
2d mortgage, bonds of 1851 (do do).	.....	1854	500	499,500	6	M. & S.	Philadelphia.	1885
3d do do 1857 (do do).	.....	1857	500	745,000	6	F. & A.	do	1887
Consol. mortgage of 1867.	.....	1876	1,000	.....	7	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916
Berkshire —Stock.	21	.....	100	600,000	1 1/2	Q. & J.	Boston, Kidder, P. & Co	July 10, 1876
Boston & Albany —Stock.	270	.....	100	20,129,282	5	M. & N.	Boston Office.	May 15, 1876
Dollar loan.	.....	1871-2	1,000	5,000,000	7	F. & A.	do	1891 to '92
Loan of 1875, coupon or registered.	.....	1875	1,000	2,000,000	6	J. & J.	do	July 1, 1895
Boston, Clinton & Fitchburg & New Bedford —Stock.	.....	1854	1,000	2,681,750	.....	M. & N.	Boston Office.	.....
1st mortgage, Agricultural Branch.	23	1869	1,000	400,000	6	J. & J.	Boston, Boston N. Bank	July 1, 1884
Mortgage bond 1869-70.	43	1870-70	1,000	499,600	7	A. & O.	do do	1889 & '90
Equipment notes.	.....	.....	1,000	600,000	8	A. & O.	do do	1881, '82 & '83
New Bedford Railroad bonds.	61	1874	500 &c.	571,500	6 & 7	J. & J.	Boston, Suffolk N. Bank	July, 1881 & 94
Boston, Concord & Montreal —Preferred stock.	160	.....	100	800,000	3	M. & N.	Boston Office.	May 15, 1876
Com. stock (for old dividends & new stock).	.....	.....	100	1,000,000	.....	.....	.....	.....
Sinking fund bonds.	.....	1858	100 &c.	624,000	6	J. & J.	Boston Office.	1889
Consolidated mortgage bonds (for \$2,000,000).	160	1873	100 &c.	1,309,500	6 & 7	A. & O.	do do	1893
Boston & Lowell —Stock.	113	.....	500	3,250,000	3	J. & J.	Boston, at Office.	Jan. 1, 1875
Mortgage, wharf purchase.	.....	.....	.....	200,000	6	A. & O.	do do	Oct. 1, 1879
Bonds.	.....	1872	.....	999,500	7	A. & O.	do do	April 1, 1892
New bonds.	.....	1876	.....	750,000	6	J. & J.	do do	July 1, 1896
Boston & Maine —Stock.	143	.....	100	7,000,000	3	M. & N.	Boston, at Office.	May 15, 1876
Bonds, coupon and registered.	.....	1873-4	500 &c.	2,000,000	7	M. & N.	do do	Jan. 1, 1893
Boston & New York Air-Line —1st mortgage.	52	1875	1,000	500,000	7	F. & A.	New York.	Aug. 1, 1885
Boston & Providence —Stock.	63	.....	100	4,000,000	4	M. & N.	Boston, at Office.	May 15, 1876
Bonds to purchase franchises, coupon or registered.	.....	1873	.....	500,000	7	J. & J.	do do	July 1, 1893
Buff. Brad. & Pitts. —Gen. M. (incl. 10,000 ac. P.).	142	.....	1,000	950,000	3 1/2	F. & A.	New York, Erie RR.	Jan. 1, 1896
Buffalo, New York & Erie —Stock.	140	1857	1,000	1,922,000	7	J. & D.	N. Y., Erie Railway.	June 11, 1875
1st mortgage bonds.	140	.....	.....	262,000	7	M. & N.	do do	Dec. 1, 1877
2d mortgage.	140	.....	.....	200,000	7	J. & D.	do do	.....
Consol. mortgage.	140	.....	.....	2,582,000	6 g.	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1896
Buffalo, N. Y. & Philadelphia —1st mort., gold.	121	1873	.....	805,500	10	J. & J.	do do	July 1, 1893
2d mortgage (for \$1,000,000).	121	1869	1,000	5,400,000	7 g.	M. & N.	New York or London.	May 1, 1919
Burlington, C. Rapids & Minn. —1st M. gold s. f.	219	1869	1,000	2,200,000	7 g.	J. & J.	do do	Feb. 1902
1st mortgage, gold (Mil. div.) coupon or reg'd.	94	1872	1,000	1,800,000	7 g.	J. & J.	do do	Jan. 1, 1909
Pacific extension bonds.	244	1872	1,000	800,000	7 g.	M. & S.	do do	Sept. 1, 1908
Muscatine western extension.	31	1872	1,000	2,000,000	7 g.	J. & D.	do do	June 1, 1904
Income and equipment mortgage.	.....	1874	1,000	4,638,250	7	A. & O.	Boston and New York.	Oct. 1, 1893
Burl. & Mo. Riv. —1st M. on r'd & 400,000 ac's P'd.	281	1863	50 &c.	308,500	8	J. & J.	Boston, by Treasurer.	July 1, 1878
Bonds, conv. into C. B. & Q. st'k (3d ser.).	.....	1869	500 &c.	300,000	8	A. & O.	Boston and New York.	April 1, 1879
Income b'ds, conv. C. B. & Q. st'k (4th ser.).	40	1869	50 &c.	200,000	8	J. & J.	do do	July 1, 1889
1st mortgage, conv. do, do, branch (5th ser.).	40	1870	500 &c.	407,000	8	J. & J.	do do	July 1, 1889
Convertible bonds, C. B. & Q. st'k (6th ser.).	191	1869	500 &c.	5,715,000	8	J. & J.	Boston Office.	July 1, 1894
Burl. & Mo. in Neb. —1st M., conv., land gr., C. B.	.....	1873	500 &c.	600,000	8	J. & J.	do do	Jan. 1, 1883
Bonds, convertible till Jan., 1882.	49	1872	1,000	1,034,000	8	J. & D.	do do	June 1, 1896
Omaha & S. W., 1st mortgage, guar.	105	1870	1,000	20,000 p. m.	8	M. & N.	Boston, Co's Office.	May 1, 1895
Burl. & Southwest. —1st mort., ep., may be reg.	150	1871	.....	2,500,000	7	A. & O.	do do	Oct. 2, 1901
Cairo & St. Louis —1st mortgage.	156	1871	1,000	3,500,000	7 g.	A. & O.	New York and London.	Oct. 1, 1909
Cairo & Vincennes —1st mortgage, gold.	141	1869	1,000	2,200,000	7 g.	J. & J.	N. Y., Nat'l Park Bank.	Jan. 1, 1889
California Pacific —1st mortgage, gold.	141	1871	1,000	1,600,000	6 g.	J. & J.	do do	1891
2d mortgage, endorsed by Central Pacific.	60	.....	100	1,215,550	2	Q. & J.	Camden, Co's Office.	July 15, 1876
Camden & Atlantic —Stock (\$838,150 of it pref.).	60	1853	1,000	490,000	7 g.	J. & J.	Phila., Farm. & M. B'k.	Jan., 1893
1st mortgage.	60	1855	1,000	500,000	7	A. & O.	do do	Oct., 1879
2d mortgage.	31	1867	500 &c.	350,000	6	F. & A.	Phila. and Mt. Holly.	1897
Camden & Burlington Co. —1st mortgage.	291	1870	1,000	9,000,000	7 g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1906
Tol., Can. S. & Del., 1st mortgage.	.....	1873	1,000	1,500,000	7 g.	J. & J.	do do	.....
Carolina Central —1st mortgage, gold, coupon.	242	1873	1,000	3,000,000	6 g.	J. & J.	N. Y. Office, 4 Broad st.	July 1, 1923
Income bonds, coupon.	242	1874	1,000	3,000,000	7	A. & O.	do do	April 1, 1914

Bald Eagle Valley.—Leased to Pennsylvania Railroad at 40 per cent of gross receipts. The Pennsylvania Railroad holds all the 3d mortgage bonds.

Baltimore & Ohio.—The B. & O. in comparison with its rival trunk lines, claims a much smaller capital account in proportion to the value of its property. The gross earnings of main stem and branches, and financial condition of B. & O. Co. for four years were as follows:

	Gross Earnings.	Net Earnings.	Stock and Debt.
1874-5	\$10,714,178	\$4,332,306	\$47,175,134
1873-4	11,693,953	5,018,060	5,876,921
1872-3	12,352,441	4,334,796	\$2,567,899
1871-2	10,654,472	4,532,072	24,161,399

The gross earnings of the main and all leased lines in 1874-75 were \$14,252,552, and net earnings, \$4,490,059. The company claims a surplus of \$34,023,566, in the value of its assets above its stock and debt, which surplus is represented chiefly by securities of branch lines, received for advances made by the B. & O. In Dec., 1875, the operating contract with Pittsburgh & Connellsville road was ratified, by which B. & O. guarantees \$10,000,000 bonds. See report in CHRONICLE, V. 21, p. 487, and V. 22, p. 446. (V. 20, p. 182, 381, 404, 453, 192; V. 21, p. 311, 511, 591; V. 22, p. 374, 445.)

Baltimore & Potomac.—This is the line of the Pennsylvania Railroad from Baltimore to Washington. The bonds are guaranteed by Penn. RR. and Northern Central. Last annual report, V. 22, p. 588.

Belleville & Southern Illinois.—Leased and operated by St. L. Alt. & T. H. Co. on a percentage of gross earnings. Gross earnings, '75, \$279,337. (V. 20, p. 380.)

Belvidere Delaware.—S'ok is \$935,700. Leased to United Co. of N. J., and lease assigned to Penn. RR. Net earnings go to lessor. In 1875 net earnings of B. D. were \$225,404, against \$4 6,367 in 1874. Floating debt, \$1,245,392. (V. 20, p. 488.)

Berkshire.—Leased to Housatonic, at 7 per cent per year on stock.

Boston & Albany.—The Boston & Albany is the

main western trunk line of New England. In past three years the following has been its exhibit:

	Gross Earnings.	Net Earnings.	Total Stock and Debt.
1874-5	\$7,341,139	\$2,362,147	\$26,474,282
1873-4	8,963,128	2,411,916	25,432,100
1872-3	9,798,033	2,234,873	24,183,100

\$5,000,000 new bonds were authorized in Feb., 1875. (V. 20, p. 142, 592; V. 21, p. 464.)

Boston, Clinton, Fitchburg & New Bedford.—This was a consolidation in May, 1876, of the Boston, Clinton & Fitchburg and the New Bedford Railroads. (V. 21, p. 84, 591; V. 22, p. 471, 521, 544.)

Boston, Concord & Montreal.—Gross earnings for the year ending with March, 1876, were \$68,354; net earnings, \$182,012. There are also \$76,000 old bonds due in 1885. (V. 22, p. 565.)

Boston & Lowell.—Operated with the Nashua & Lowell, which receives 31 per cent. (V. 23, p. 85; V. 22, p. 42.)

Boston & Maine.—Net income, 1874-5, over interest payments, \$607,577. Pools earnings from competing joints with Eastern. (V. 20, p. 14, 614; V. 21, p. 533; V. 22, p. 280.)

Boston & N. Y. Air Line.—Formerly N. Haven Middletown & Will. Road cost about \$6,000,000, represented now by \$3,000,000 preferred stock and \$1,000,000 common. (V. 22, p. 567.)

Boston & Providence.—The bonds and also \$934,000 notes have been issued for purchase of branch roads. Total income, 1874-5, \$1,581,258; net, over operating expenses, \$147,226. (V. 21, p. 519.)

Buffalo, Bradford & Pittsburgh.—Under perpetual lease to Erie at \$40,630 p. r year.

Buffalo, New York & Erie.—Leased to Erie in 1883, for 99 years, at 7 per cent on stock and interest and sinking fund on bonds. In 1873 Erie bought \$500,000 of the stock at \$150 per share. (V. 20, p. 61, 614.)

Buffalo, New York & Philadelphia.—This is the connecting line of the Philadelphia & Erie with Buffalo. In 1874 the net earnings were \$188,818.

Burlington, Cedar Rapids & Minnesota.—In 1874 default was made in interest. Sale in foreclosure was made June 22, 1876. (V. 23, p. 85, 277, 591; V. 22, p. 350, 374, 495, 567; V. 21, p. 15.)

Burlington & Missouri River.—An agreement of consolidation and a perpetual lease to C. & N. B. & Quincy, was made in Oct., 1872. In August, 1875, stock of Chic. Burl. & Q. was issued in place of stock of this Co., and for convertible bond. Annual report V. 20, p. 335. (V. 21, p. 139; V. 22, p. 87.)

Burlington & Missouri in Nebraska.—The stock is \$8,583,750. A report of company's operations, &c., to Jan. 1, 1876, has not been published, but we have the earnings in 1875 as \$523,843, and expenses, \$351,633. The total land sales up to Jan. 1, 1876, amounted to 733,661 acres for \$9,335,875, after deductions for dead contracts. (V. 20, p. 289, 533; V. 22, p. 471; V. 23, p. 159.)

Burlington & Southwestern.—Defaulted Nov., 1875. Foreclosure in progress. (V. 21, p. 159, 441.)

Cairo & St. Louis.—Defaulted in 1873 by failure to receive toll and county bonds. Road completed February, 1-75. (V. 20, p. 268, 313; V. 21, p. 31, 441; V. 22, p. 352.)

Cairo & Vincennes.—Defaulted in 1874. In hands of receiver. (V. 20, p. 499; V. 21, p. 63, 303; V. 22, p. 443.)

California Pacific.—Extension bonds of \$3,500,000 and incomes of \$1,000,000 have been in default, but a proposal offered by Central Pacific. (V. 21, p. 315. Also V. 20, p. 546; V. 21, p. 159, 277; V. 22, p. 181, 280, 493, 613; V. 23, p. 62.)

Camden & Atlantic.—Net earnings, 1875, \$207,612. Camden & Burlington Co.—Leased to United Companies, at 6 per cent on \$382,000 stock.

Canada Southern.—Defaulted January, 1874, and coupons funded, but interest not paid July, 1875. In January, 1876, passed into N. Y. Central control. (V. 21, p. 189; V. 22, p. 16, 391, 567.)

Carolina Central.—Formerly Wilmington, Charlotte & Rutherford. Passed interest January, 1876. (V. 20, p. 15.)

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par, or Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where payable, and by Whom.		
<i>Catawissa</i> —Common stock.....	100	.....	\$50	\$1,159,500	.....	.....	.....	.....	.....
New preferred stock.....	.....	.....	.....	1,000,000	3	M. & N.	Philadelphia.	May 16, 1876	.....
Old preferred stock.....	100	.....	50	2,200,000	3½	M. & N.	do	May 16, 1876	.....
1st mortgage bonds.....	65	.....	1,000	230,500	7	F. & A.	do	Feb. 1, 1882	.....
Chattel mortgage bonds.....	.....	.....	1,000	209,500	7	F. & A.	Philadelphia.	1888 to '89	.....
New mortgage.....	100	1872	1,000	1,300,000	7	F. & A.	do	Feb. 1, 1900	.....
<i>Cayuga</i> —1st mortgage, gold.....	40	1871	1,000	800,000	7	J. & D.	New York.	1901	.....
<i>Cayuga & Susquehanna</i> —Stock.....	.....	.....	100	589,110	4½	J. & J.	New York, 44 South st.	July 1, 1876	.....
<i>Cedar Falls & Minn.</i> —Bonds on 1st div. sink fund.....	14	1864	500 &c.	198,000	7	A. & O.	N.Y., J. S. Kennedy & Co.	April 30, 1884	.....
Bonds on 2d div. sinking fund.....	61	1866	500 &c.	1,334,000	7	J. & J.	do	Jan. 2, 1907	.....
<i>Cedar Rapids & Missouri</i> —Common stock.....	274	.....	100	6,550,400	1	Q.—F.	Boston, Treasurer.	Aug. 1, 1876	.....
Preferred stock, 7 per cent.....	128	.....	100	769,600	7	F. & A.	do	Aug. 1, 1876	.....
1st mortgage.....	70	1861	500 &c.	700,000	7	F. & A.	N. Y., Nat'l Park Bank.	Aug. 1, 1891	.....
do.....	58	1863	500 &c.	582,000	7	F. & A.	do	Aug. 1, 1894	.....
do.....	146	1866	500 &c.	2,332,000	7	M. & N.	do	May, 1916	.....
<i>Central R. R. & Bank, Ga.</i> —Stock.....	295	.....	100	7,500,000	5	J. & D.	Savannah, Ga.	June, 1873	.....
General mortgage (joint) bonds (\$5,000,000) coup.....	615	1872	1,000	2,287,000	7	J. & J.	New York & Savannah.	Jan. 1, 1893	.....
Macon & Western bonds.....	.....	1870	.....	150,000	7	A. & O.	Savannah, Ga.	Oct., 1880	.....
Bonds for steamships.....	.....	.....	.....	300,000	.....	.....	.....	.....	.....
<i>Central of Iowa</i> —1st mortgage, gold, coupon.....	231	1869	500 &c.	3,700,000	7	J. & J.	New York, Office.	July 15, 1890	.....
2d mortgage, gold, \$1,000 per mile.....	231	1871	1,000	925,000	7	A. & O.	do	April 15, 1901	.....
<i>Central of New Jersey</i> —Stock.....	291	.....	100	20,525,000	2½	Q.—J.	New York, at office.	April 10, 1876	.....
Mortgage bonds.....	74	1869	1,000	5,000,000	7	F. & A.	do	1890	.....
Bonds (convertible Nov., 1875 to 1877).....	.....	1872	1,000	4,475,000	7	M. & N.	do	Nov., 1902	.....
Consolidated mortgage (for \$25,000,000).....	97	1874	1,000	15,000,000	7	Q.—J.	do	July 1, 1899	.....
Newark & New York, 1st mortgage.....	7	1867	500 &c.	600,000	7	J. & J.	do	1887	.....
Lehigh & Wilkesbarre Coal Co., 1st mort. guar.....	.....	1874	1,000	10,000,000	6	M. & N.	London.	Feb. 1, 1899	.....
do.....	.....	1875	1,000	5,000,000	7	Q.—M.	N. Y., Cent. RR. of N. J.	June 1, 1900	.....
Am. Dock & Imp. Co., 1st mort., guar. Cent. of N. J.....	.....	.....	1,000	3,000,000	7	J. & J.	do	.....	.....
<i>Central Ohio</i> —Common stock.....	137	.....	50	2,437,950	2½	J. & D.	Balt., at B. & O. office.	June 30, 1876	.....
Preferred stock.....	137	.....	50	411,550	3	J. & D.	do	June 30, 1876	.....
1st mortgage bonds.....	137	.....	1,000	2,500,000	6	M. & S.	Balt., West. Natl. Bank.	Sept., 1890	.....
<i>Central Pacific</i> —Stock.....	1213	.....	100	54,275,500	4	A. & O.	N. Y. & San Francisco.	Oct. 1, 1875	.....
1st mort., gold, (sinking fund, \$30,000 per year).....	742	1865-8	1,000	25,883,000	6	J. & J.	N. Y., Fisk & Hatch.	1895 to '98	.....
Subordinate lien California State aid, gold.....	58	1864	1,000	1,500,000	7	J. & J.	San Francisco State Treas.	July 1, 1884	.....
Bonds, (formerly convertible into U. S. bonds).....	138	1862	.....	1,483,000	7	J. & J.	N. Y., E. Kelly & Co.	Jan. 1, 1883	.....
1st mortgage on San Joaquin Valley Branch, gold.....	146	1870	1,000	6,080,000	6	A. & O.	N. Y., Fisk & Hatch.	Oct. 1, 1900	.....
U. S. Loan, (2d lien on certain terms).....	742	.....	.....	25,885,000	6	J. & J.	U. S. Treasury.	1895 to '99	.....
Western Pacific, 1st mortgage, gold.....	158	1869	1,000	2,735,000	6	J. & J.	N. Y., Fisk & Hatch.	July 1, 1899	.....
do Government lien.....	123	.....	.....	1,970,000	6	J. & J.	U. S. Treasury.	1899	.....
Cal. & Oregon, 1st mortgage, gold (guar. by C. P.).....	152	1868	1,000	6,000,000	6	J. & J.	N. Y., Fisk & Hatch.	Jan. 1, 1888	.....
C. P., 1st mort., on C. & O. R. R. (\$7,200,000 g.).....	152	1872	1,000	1,291,000	6	J. & J.	do	Jan. 1, 1892	.....
San Francisco O. & A., 1st mortgage (\$1,500,000).....	20	1870	1,000	500,000	8	J. & J.	do	July 1, 1890	.....
Land bonds on 11,722,400 acres.....	.....	1870	1,000	8,890,000	6	A. & O.	do	Oct. 1, 1890	.....
<i>Charlotte Columbia & Augusta</i> —1st m. (C. & A.).....	85	.....	.....	193,500	7	J. & J.	N. Y., Nat. City Bank.	1890	.....
do consolidated.....	195	1869	.....	1,806,500	7	J. & J.	N.Y., M.K. Jesup, P. & Co.	1895	.....
2d Mortgage.....	.....	1872	1,000	500,000	7	.....	.....	.....	.....
<i>Chattanooga</i> —1st mortgage.....	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901	.....
<i>Cherry Valley</i> —R. R. & A. L.—1st mort., convert.....	21	1869	500 &c.	300,000	7	J. & D.	N. Y., Metropolitan Bk.	Dec. 15, 1899	.....
<i>Chesapeake & Ohio</i> —Stock.....	427	.....	100	15,808,401	6	M. & N.	N. Y., Fisk & Hatch.	Nov., 1899	.....
1st mortgage sinking fund gold.....	427	1869	100 &c.	15,000,000	6	J. & J.	do	July 1, 1902	.....
1st mort. exten. (2d on 427 miles) coup. or regd.....	.....	1872	1,000	5,426,000	7	J. & J.	do	July 1, 1902	.....
Debentures convertible into 2d mortgage.....	.....	1872	1,000	66,000	7	J. & J.	do	July 1, 1902	.....
1st mortgage, (Va. Cent. R. R.) guaranteed by Va.....	.....	.....	.....	100,000	6	J. & J.	N. Y., Am. Exch. Bk.	1880	.....
3d mortgage, do, do, coupon.....	.....	.....	.....	902,000	6	J. & J.	do	1884	.....
Income mortgage, (Virginia Central R. R.) coup.....	.....	.....	.....	300,000	8	J. & J.	do	1876	.....
Funded interest coupon bonds.....	.....	.....	.....	1,040,500	8	J. & J.	do	1876	.....
Income bonds (for funding).....	.....	1874	.....	1,220,331	7	.....	.....	1893	.....
<i>Cheshire</i> —Stock, preferred.....	64	.....	100	2,153,300	2	J. & J.	Boston.	July 15, 1875	.....
Bonds, not mortgage.....	.....	.....	500 &c.	774,600	6	J. & J.	do	1877-'80 & '96	.....
<i>Chester Valley</i> —1st mortgage.....	21½	.....	.....	500,000	7	M. & N.	Philadelphia.	May, 1872	.....
<i>Chicago & Alton</i> —Common stock.....	649	.....	100	9,937,800	4	M. & S.	N.Y., M.K. Jesup, P. & Co.	Sept. 12, 1876	.....
Preferred stock (7 p. c. fully not cumulative).....	649	.....	100	2,425,400	4	M. & S.	do	Sept. 12, 1876	.....
General mortgage, sterling, for \$8,000,000.....	322	1873	1,000	3,893,000	6	J. & J.	London, J. S. Morgan & Co.	Oct. 1, 1893	.....
1st mortgage.....	220	1863	1,000	2,383,000	7	J. & J.	N.Y., M.K. Jesup, P. & Co.	Jan., 1893	.....
Income bonds (a 1st lien on income).....	220	1862	500 &c.	1,087,000	7	A. & O.	do	Jan., 1883	.....
Joliet & Chicago, 7 per cent. stock.....	38	.....	100	1,500,000	13	Q.—J.	N. Y. U. S. Trust Co.	July, 1876	.....
do do 1st mortgage, sinking fund.....	38	1857	1,000	336,000	8	J. & J.	N.Y., M.K. Jesup, P. & Co.	July, 1882	.....
St. Louis Jack. & Ch., 1st mortgage.....	150	1864	1,000	2,365,000	7	A. & O.	do	April, 1894	.....
do do 1st mort. assum. by C. & A.....	37	1864	1,000	584,000	7	A. & O.	do	April, 1894	.....
do do 2d mort. assum. by C. & A.....	37	1863	1,000	158,000	7	J. & J.	do	July, 1898	.....
do do 2d mortgage.....	150	1868	1,000	360,000	7	F. & A.	do	July, 1898	.....
Louisiana & Missouri, 1st mortgage.....	101	1870	1,000	2,120,000	7	F. & A.	do	Aug., 1900	.....
Chicago & Ill. Riv., 1st mortgage, guaranteed.....	.....	.....	.....	700,000	7	.....	.....	.....	.....
<i>Chicago, Burlington & Quincy</i> —Stock.....	825	.....	100	27,512,842	5	M. & S.	N. Y., Bk. of Commerce.	Mar. 15, 1876	.....
1st mortgage, sinking fund, (trust).....	466	1858	1,000	2,719,000	8	J. & J.	do	Jan. 1, 1883	.....
Consolidated mortgage coupon, (for \$30,000,000).....	825	1873	1,000	9,916,000	7	J. & J.	Boston office.	July 1, 1903	.....
Northern Cross R. R. 2d mortgage, gold.....	100	.....	.....	941,000	4	J. & J.	Frankfort.	July 1, 1890	.....
Trust mortgage (Burlington to Peoria).....	96	.....	.....	678,000	7	A. & O.	N.Y., N. Bk. of Com'ce.	Oct. 1, 1890	.....
Plain bonds (coupon or registered).....	.....	1872	1,000	2,155,500	7	J. & J.	Boston, Co.'s office.	Jan. 1, 1896	.....

Catawissa.—Leased to Phila. & Read, Oct. 1872. New preferred stock dividend to be 7 per cent in 1875-6 and afterward. (V. 20, p. 381.)

Cayuga.—The Cayuga Lake road was sold under second mortgage, and the Co. organized. (V. 19, p. 270.)

Cayuga & Susquehanna.—Leased in perpetuity to Delaware, Lackawanna & Western. Dividends, 9 per year.

Cedar Falls & Minnesota.—Leased to Dubuque & Sioux City, and sublet to Illinois Central at \$1,500 per mile yearly, and a per cent of all earnings over \$3,500 per mile.

Cedar Rapids & Missouri.—Leased to Chicago & Northwestern at \$700 of first \$1,500 gross earnings per mile; one-third of the next \$3,000 per mile, and one-fifth of all above that. (V. 2, p. 162.)

Central Railroad & Bank, Ga.—Leases several roads, and guarantees \$1,492,500 of bonds. In April, 1875, purchased one-half interest in Western Railroad of Alabama at foreclosure sale. Gross earnings year ending Sept. 1, 1875, \$2,963,536; net, \$1,190,811. (V. 20, p. 259, 335, 398; V. 21, p. 372, 417; V. 22, p. 304.)

Central of Iowa.—Decree of sale in foreclosure made October, 1875. (V. 20, p. 15, 85, 235, 546; V. 21, p. 85, 393, 417, 465, 511; V. 22, p. 110, 496; V. 23, p. 159.)

Central of New Jersey.—The annual report for 1875 was given in Vol. 22, p. 326, showing gross earnings of \$7,111,636; net, \$3,282,909. Dividends in 1875-6 partly paid from previous reserve. On large decline of stock in June, 1876, the president issued a circular, stating that the company was earning well, &c., but giving no figures. Of the consolidated mortgage sufficient will be held to pay all the prior issues, including convertibles. This Co. also assumes \$2,310,000 of Lehigh Coal & Navigation Company's debt and \$35,793 of the Railroad Car Trust Company. The following table shows the receipts, expenses and net earnings, from the begin-

ning of 1863 to the present time; including, since 1870, those of the Lehigh & Susquehanna Division:

	Receipts.	Expenses.	Net earnings.
1863.....	\$1,941,576	\$814,732	\$1,126,844
1864.....	2,597,183	1,251,534	1,345,649
1865.....	3,098,390	1,734,444	1,363,946
1866.....	3,351,344	1,968,976	1,382,368
1867.....	3,300,398	1,878,042	1,422,356
1868.....	3,729,412	2,379,941	1,349,471
1869.....	4,010,121	2,642,163	1,367,958
1870.....	4,348,514	2,512,217	1,836,297
1871.....	6,747,379	3,706,144	3,041,235
1872.....	7,120,513	4,251,906	2,868,607
1873.....	8,881,365	4,315,584	4,565,781
1874.....	8,549,631	4,400,691	4,148,940
1875.....	7,417,337	4,188,777	3,228,560

(V. 22, p. 613; V. 23, p. 62.)

Central Ohio.—Leased to Balt. & Ohio RR. in 1866 for 2 years, rent 35 per cent of gross receipts for 5 years, and 40 after. Pays 6 per cent dividends.

Central Pacific.—Gross earnings in 1874 were \$14,531,355 (currency), and net earnings \$8,682,378. Land grant statement, V. 21, p. 136. An abstract of the annual report for 1874 is given in the *Compendium*, V. 21, p. 251. Gross earnings, \$17,021,015; expenses, \$7,417,944; net earnings, \$9,603,071. A settlement with bondholders of California Pacific has been proposed, with a guarantee of certain new bonds. Trustees of land mortgage offered to purchase \$5,000 in July, 1876. (V. 21, p. 159, 483; V. 22, p. 613, 652, 671, 521, 545, 613; V. 23, p. 86.)

Charlotte, Columbia & Augusta.—Stock is \$2,578,000. Net earnings in the year ending September 30, 1875, \$250,054, against \$25,737 the previous year. Floating debt retired May, 1876. (V. 21, p. 590; V. 22, p. 134, 471.)

Chattanooga.—Leased to Pitts. Cin. & St. Louis, and operated by Penn. Co. Net earnings go to lessor—in 1875, \$4,737. (V. 22, p. 519.)

Cherry Valley, Skar. & A.—Transferred to Delaware & Hudson Canal Co., April, 1875. Interest unpaid in December, 1875. (V. 20, p. 404.)

Chesapeake & Ohio.—After the panic, default was made on interest. Net earnings in 1874 75, \$46,808. Receiver appointed October, 1875, and foreclosure proceedings will be had for the purpose of re-organization. A very complete statement of outstanding liabilities and the plan of re-organization are given in V. 21, p. 569. (See V. 20, p. 162, 184, 357; V. 21, p. 323, 371, 417, 441, 534, 569, 612; V. 22, p. 42, 87, 131, 230, 375, 592, 599; V. 2, p. 111.)

Cheshire.—Net income, 1874-75, \$76,927. Dividends, 4 per year. (V. 18, p. 295; V. 21, p. 59.)

Chester Valley.—In hands of trustees and leased to Philadelphia & Reading. Coupons due 1890, paid May, 1876.

Chicago & Alton.—The report for 1875 is given at length in V. 22, p. 235, and shows gross earnings of \$4,556,765, and net earnings of \$2,032,678, against \$2,339,576 in 1874. Joliet & Chicago RR. is leased for statement of outstanding liabilities and the plan of re-organization are given in V. 21, p. 569. (See V. 19, p. 419; V. 20, p. 429.) The Chicago & Illinois River bonds had not been sold to January, 1876, and there was some litigation. (V. 18, p. 350; V. 19, p. 16, 479; V. 20, p. 176, 205, 289, 500; V. 21, p. 185, 612; V. 22, p. 255.)

Chicago, Burlington & Quincy.—Stock was issued in exchange for that of the Burl. Mo. River in Sept., 1875. Gross earnings for 1875 were \$11,791,261; expenses, \$8,499,122; net earnings, \$3,292,139; interest charge, \$2,014,709. The C. B. &

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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, when Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Chicago, Burlington & Quincy—(Continued)—								
Bonds of 1875, (sinking fund \$13,860 per year).....	32	1875	\$1,000	\$455,000	5	J. & D.	Boston, Co.'s Office.	June 1, 1895
Carthage & Burlington, 1st mort.....	32	1869	500 &c.	267,000	8	M. & N.	N. Y., N. Bk. of Com'rce.	May, 1879
Dixon Peoria & Hannibal, 1st mort.....	40	1869	500 &c.	597,000	8	J. & J.	do do	July, 1889
American Central, 1st mortgage.....	51	1868	1,000	435,000	8	J. & J.	do do	July, 1878
Peoria & Hannibal, 1st mort.....	31	1868	1,000	322,000	8	F. & J.	N. Y., N. B'k of Coman'ce	July, 1878
Ottawa, Oswego & Fox Riv., 1st m.....	70	1870	1,000	1,081,000	8	J. & J.	New York and Boston.	July, 1900
Illinois Grand Trunk, 1st mort.....	44	1870	500 &c.	900,500	8	A. & O.	Boston.	Oct., 1890
Quincy & Warsaw, 1st mortgage.....	40	1870	1,000	726,000	8	J. & J.	New York and Boston.	July, 1890
Keokuk & St. Paul, 1st mortgage.....	43	1869	500 &c.	318,500	8	A. & O.	Boston.	April, 1879
Albia Knoxville & Des Moines, 1st mortgage.....	1875	1,000	462,000	8	J. & J.	do do	do do	do do
Chicago & Canada Southern—1st mort., gold.....	1872	1,000	2,500,000	7 g.	A. & O.	N. Y., Union Trust Co.	April 1, 1902	
Chicago, Cincinnati & Louisville—1st mort., gold.....	73	1867	500 &c.	1,000,000	7	J. & J.	N. Y., Farm. L. & T. Co.	Jan., 1887
Chic., Clin. & Dub.—1st mort., coup., regis'ble.....	114	1869	1,000	5,000,000	7 g.	A. & O.	Bost., C. B. & Q. Office.	June 1, 1896
Chic., Danv. & Vin.—1st mort., gold, sink'g fd.....	114	1869	1,000	2,500,000	7 g.	A. & O.	New York, Co.'s Office.	April, 1900
Indiana exten., 1st mort., gold (2d mort on 114m).....	21	1872	1,000	1,500,000	7 g.	A. & O.	do do	April, 1912
Chicago, Dubuque & Minnesota—1st mort.....	131	1871	1,000	4,425,000	8	J. & D.	Bost., C. B. & Q. Office.	June 1, 1896
Chicago & Iowa—1st mort., coup., may be reg.....	80	1871	1,000	1,750,000	8	J. & J.	New York and Boston.	July 1, 1901
Chicago, Iowa & Nebraska—Stock.....	82	1860	100	3,838,200	5	J. & J.	Boston, by Treasurer.	July 1, 1876
2d mortgage (now 1st).....	82	1860	100 &c.	568,200	7	J. & J.	Boston, Merchants' B'k.	July 1, 1888
3d do (now 2d).....	34	1863	500 &c.	211,500	7	F. & A.	New York, Park Bank.	Aug. 15, 1892
Chic. & Mich. L. Shore—1st mort.....	195	1869	1,000	477,000	8	M. & S.	Bost., Treasurer's office.	Sept., 1889
1st mortgage.....	195	1870	1,000	3,523,000	8	J. & J.	do do	July, 1890
1st mortgage.....	195	1871	1,000	1,350,000	8	M. & N.	do do	Nov., 1891
1st mortgage on branch.....	52	1872	1,000	1,280,000	8	M. & S.	do do	Sept. 1, 1892
Chicago, Milwaukee & St. Paul—Com. stock.....	1,399	100	15,399,261	7 s.	J. & J.	New York, Office.	Jan., 1871	
Preferred stock (7 p. c. y'ly, not cumulative).....	1,399	100	12,274,483	3 1/2	A. & O.	do do	Oct. 5, 1876	
Consolidated mortgage (for \$35,000,000).....	1875	1,000	4,872,427	7	J. & J.	do do	July 1, 1905	
1st mortgage.....	370	1863	1,000	5,909,000	7	J. & J.	do do	1893
2d mortgage.....	370	1864	1,000	1,091,000	7	A. & O.	do do	1884
1st mortgage (Iowa & Minnesota).....	220	1867	1,000	3,810,000	7	J. & J.	do do	1897
1st mortgage (Minnesota Central).....	49	1864	1,000	190,000	7	J. & J.	do do	1899
1st mortgage (Iowa & Dakota).....	1869	1,000	837,000	7	J. & J.	do do	1899	
1st mortgage (Prairie du Chien).....	235	1868	1,000	3,674,000	8	F. & A.	do do	1898
2d mortgage (Prairie du Chien).....	235	1868	1,000	1,315,000	7 3/4	F. & A.	do do	1898
Milwaukee & Western.....	1861	1,000	234,000	7	J. & J.	New York, Office.	1891	
St. Paul & Chic. 1st mort., & 2 (conv.).....	130	1872	1,000	4,000,000	7 g.	J. & J.	London and New York.	Jan., 1902
1st mortgage, Hastings & Dakota.....	75	1872	1,000	467,000	7	J. & J.	New York, Office.	1902
1st mortgage, Chicago & Mil. line.....	85	1873	1,000	2,500,000	7	J. & J.	do do	1903
Equip. & bridge bonds (may be paid in 1878).....	1873	1,000	245,000	10	J. & D.	New York, Office.	June 1, 1883	
Western Union, 1st mortgage.....	197	1866	1,000	3,500,000	7	F. & A.	N. Y., Mil. St. Paul RR.	Feb., 1896
Chicago & Northwestern—Common stock.....	1,459	100	15,011,180	3 1/2	J. & D.	New York, Co.'s Office.	Dec. 28, 1872	
Preferred stock (7 p. c. y'ly, not cumulative).....	1,459	100	21,502,233	3 1/2	J. & D.	do do	July 15, 1873	
Bonds, pref. (sink'g fund), 1st mort., Chic. to Osh.....	193	1859	100 &c.	1,237,600	7	F. & A.	do do	Aug. 1, 1885
Interest bonds, funded comp., 2d m., Chic. to Osh.....	193	1862	100 &c.	737,400	7	M. & N.	do do	May, 1883
1st mort., general, 3d mort., Chic. to Oshkosh.....	193	1859	100 &c.	3,568,500	7	F. & A.	do do	Aug. 1, 1885
Appleton exten., 1st mort. on 23 miles and land.....	23	1862	500 &c.	140,000	7	F. & A.	do do	Aug. 1, 1885
Green Bay exten., 1st mort. on 26 miles and land.....	26	1862	500 &c.	264,000	7	F. & A.	do do	Aug. 1, 1885
1st mort., Galena & Chicago Un. RR. extended.....	248	1853	1,000	1,692,000	7	F. & A.	do do	1882
Mississippi River Bridge b'ds, lien on net earnings.....	1,000	182,000	7	J. & J.	do do	Jan. 1, 1884		
Elgin & State Line Railroad bonds.....	500 &c.	120,500	6	J. & J.	do do	July 1, 1878		
1st mort. (Peninsular RR.) on roads and lands.....	74	1863	1,000	294,000	7	M. & S.	do do	Sept. 1, 1898
1st mortgage (Beloit & Madison Railroad).....	46	1863	1,000	271,000	7	J. & J.	do do	Jan., 1888
Consol. sink'g fd M., (all above convert. into this).....	779	1865	1,000	4,390,000	7	Q—F.	do do	Feb. 1, 1915
Madison extension, 1st mort., sinking fund, gold.....	126	1871	500 &c.	3,150,000	7 g.	A. & O.	do do	April, 1911
Chicago & Milwaukee, 1st mortgage, 2d lien.....	85	1871	1,000	1,700,000	7	J. & J.	do do	July 1, 1898
Menominee extension, 1st mortgage, gold.....	120	1871	500 &c.	2,700,000	7 g.	J. & D.	do do	June 1, 1911
Gen. cons. mort., gold, coup. or reg. (\$48,000,000).....	1,058	1872	500 &c.	10,583,000	7 g.	J. & D.	do do	Dec. 1, 1902
Winona & St. Peter, 1st mort., guar by Chic. & N.W. do.....	137	1870-1	1,000	2,750,000	7	J. & J.	do do	Jan. 1, 1887
do do do.....	137	1871-1	1,000	1,650,000	7	M. & N.	do do	Nov. 1, 1907
do do do.....	175	1871	100 &c.	4,375,000	7 g.	J. & D.	do do	Dec. 1, 1916
do do do.....	28	1870	1,000	1,000,000	10	A. & O.	do do	April 1, 1878
Iowa Midland, 1st mort., guar. by Chic. & N. W. do.....	75	1870	1,000	1,350,000	8	A. & O.	do do	Oct., 1900
Northwestern Union, 1st mortgage, gold.....	62	1872	500 &c.	3,500,000	7 g.	M. & S.	do do	June 1, 1915
Chicago & Paducah—1st mortgage.....	156	1873	1,000	2,808,000	7	J. & J.	do do	July 1, 1903
Chicago, Pekin & Southwestern—1st mortgage.....	70	1871	1,000	700,000	8	F. & A.	N. Y., Farm. L. & T. Co.	Aug. 1, 1901
Chicago, Rock Island & Pacific—Stock.....	674	1,000	24,399,700	8	A. & O.	New York, Co.'s Office.	April 27, 1876	
1st mortgage, sinking fund.....	359	1866	1,000	1,000,000	7	J. & J.	do do	1896
Branch bonds (sinking fund \$40,000 from 1877).....	1875	1,000	1,000,000	6	F. & A.	do do	Aug. 1, 1895	
Chic. & S'western, 1st mort., gold (guar in cur).....	250	1869	100 &c.	5,000,000	7 g.	M. & N.	do do	Nov., 1890
Chic. & S'western, 1st mort., gold, not guar.....	50	1871	1,000	1,000,000	7 g.	J. & D.	do do	do do
Cincinnati, Hamilton & Dayton—Stock.....	60	100	3,500,000	4	A. & O.	N. Y., Winslow, L. & Co.	April, 1873	
1st mortgage of 1853.....	60	1853	1,000	1,250,000	7	M. & N.	do do	May 1, 1880
2d do.....	60	1865	1,000	500,000	7	J. & J.	do do	July 20, 1885
3d do.....	60	1867	1,000	500,000	7	J. & J.	do do	Dec. 1, 1887
Consol. mort. (for \$3,000,000), sink. fund 1 p. c. do.....	60	1875	1,000	1,000,000	7	A. & O.	do do	Oct., 1905
Cin. Ham. & I. (Junction) RR., 1st mort., guar.....	98	1873	1,000	1,846,000	7	J. & J.	do do	Jan., 1903
Cincinnati, Lafayette & Chicago—1st mort., gold.....	75	1871	1,000	1,120,000	7 g.	M. & S. N.Y., J.S. Kennedy & Co.	Mch. 1901	
Consolidated mortgage.....	75	1874	1,000	471,000	7 g.	J. & J.	do do	Nov. 1, 1914

Chicago & Canada Southern.—Connection of Canada Southern. Interest not paid.

Chicago, Cincinnati & Louisville.—No information furnished.

Chicago, Clinton & Dubuque.—This road defaulted in 1873. It was built by construction companies in which directors of C. B. & Q. were stockholders. (V. 20, p. 85, 14; V. 21, p. 612.)

Chicago, Danville & Vincennes.—There is also a 2d mortgage for \$1,000,000 and a chattel mortgage of \$1,000,000, most of which are pledged. Default was made in 1873, and coupons partly funded, subsequently receiver appointed, and decree of foreclosure made July, 1875. (V. 21, p. 157, 185, 347; V. 22, p. 87, 304, 544; V. 23, p. 111, 159.)

Chicago, Dubuque & Minnesota.—Defaulted December, 1873, same as Chicago Clinton & Dubuque. (V. 20, p. 85, 183, 184; V. 21, p. 14.)

Chicago & Iowa.—Has a traffic guarantee of Chic. Burlington & Quincy 40 per cent for purchase of bonds. (V. 22, p. 87.)

Chicago, Iowa & Nebraska.—Leased in perpetuity to Chicago & Northwestern, at 3 1/4 per cent of gross receipts.

Chicago & Michigan Lake Shore.—The first mortgages, main line, have traffic agreement from Michigan Central. In default for interest since July, 1873, except on first bonds \$477,000. (V. 17, p. 188, 211; V. 18, p. 14; V. 19, p. 247; V. 20, p. 60, 312.)

Chicago, Milwaukee & St. Paul.—The earnings were reduced in 1874 and 1875 by the lower freight rates imposed by the Wisconsin railroad law. In 1876 the law was modified, and with April, 1876, higher rates again took effect, having a good influence on earnings. The following is a comparison for three years of operations, and financial condition at the close of year:

	1875.	1874.	1873.
Miles.....	1,399	1,399	1,399
Stock.....	\$57,673,744	\$27,673,744	\$27,673,744
Debt.....	\$7,139,010	\$7,139,010	\$7,139,010
Earnings.....	8,355,743	8,563,017	9,016,123
Op. expenses.....	5,170,354	5,871,116	6,594,560
Net earnings.....	3,085,389	3,061,900	2,451,663

The issue of consol. bonds of 1875 was made to substitute for that of 1874; of these bonds \$47,339,000 are reserved to take up old debt. The dividend on preferred stock March, 1874, was paid in consol. bonds and the same April, 1876, and about \$1,000,000 were issued June, 1876, for steel rails, La Crosse Bridge, and Milwaukee Elevator. See statements V. 22, p. 280, and V. 23, p. 111. The sterling bonds of 1872 are convertible into dollar bonds. Dividends have been paid since 1869—on pref. stock—in 1876 14 per cent, in bonds, 1873 7 cash, 1872 7, 1871 7, 1870 7 and 3 scrip; on common stock in 1871 7 scrip, 1870 3 cash and 7 scrip. (V. 21, p. 38, 186, 238, 612; V. 22, p. 281, 421, 567; V. 23, p. 111.)

Chicago & Northwestern.—The fiscal year ends with May. The last annual report will be found in the CINCINNATI, V. 22, p. 158 and 181. The net surplus of the year on the Chic. & Northwestern lines proper, after paying interest, was \$1,797,550, and on the whole system, including proprietary roads, \$1,179,716. The net earnings of proprietary roads were \$674,549, and the interest on their bonds, \$992,422. Lands of the company are 2,155,560 acres unsold. In 1875-6, 10,456 acres were sold at an average price of \$26 per acre. The nominal surplus balance of the Company, May 31, 1876, was \$3,817,329. Operations of the C. & N. W. proper, for the last six years, compare as follows:

	Gross earnings.	Expenses and taxes.	Net earnings.
1875-76.....	\$12,773,711	\$7,408,587	\$5,365,124
1874-75.....	12,707,526	7,237,594	5,469,932
1873-74.....	14,410,124	9,334,453	5,075,671
1872-73.....	12,738,607	8,178,237	4,560,370
1871-72.....	11,402,161	6,810,026	4,592,135
1870-71.....	11,694,914	6,315,506	5,383,408

The trust deed of the gold loan provides continuingly for a possible issue of \$4,000,000, by ultimately absorbing all the other bonds and also all the subsequent issues, including all the bonds of the proprietary roads of the company, to other aggregating \$35,349,000, which amount is reserved from the \$48,000,000. The residue of the gold loan, viz., \$12,510,000, represents all the additional indebtedness resulting from the mortgage. Dividends have been paid—July, 1873, 3 1/2 on preferred; December, 1872, 3 1/2 on both; June, 1872, 3 1/2 on preferred; December, 1871, 3 1/2 on preferred; June, 1871, 5 on both; December, 1870, 5 on both; June, 1870, 2 on preferred; December, 1869, 5 on preferred, 4 on common; June, 1869, 5 on both; December, 1868, 5 on both. (V. 19, p. 295, 375, 528; V. 20, p. 136, 186, 593; V. 21, p. 109; V. 22, p. 544; V. 23, p. 111.)

Chicago & Paduach.—Completed in July, 1874. (V. 19, p. 16; V. 20, p. 357; V. 21, p. 85.)

Chicago, Pekin & Southwestern.—Opened in 1873. Gross earnings first half of 1874, \$66,346; net, \$33,720.

Chicago, Rock Island & Pacific.—Net receipts in year ending April 1, 1876, \$3,687,028, against \$3,543,383 in 1874-75. The income account for year was as follows: Gross receipts, \$7,342,189; net receipts, \$3,687,028; dividend payments, \$1,678,384; interest, &c., \$785,000; nominal surplus for the year, \$1,218,643. Chicago & Southwestern road is leased and interest guaranteed on \$5,000,000 of its bonds; the others are in default. (V. 20, p. 614; V. 21, p. 38, 186, 238; V. 23, p. 13.)

Cincinnati, Hamilton & Dayton.—See report in V. 23, p. 39, showing net income of \$137,545 in 1875-6. Investigating Committee's report, V. 22, p. 287. (V. 19, p. 158; V. 21, p. 62; V. 22, p. 280; V. 23, p. 39.)

Cincinnati, Lafayette & Chicago.—Lafayette, Ind., to Kankakee, Ill. Gross earnings in 1875, \$400,051, net, \$178,903. (V. 20, p. 568.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Pay'ble	Where Payable and by Whom.	Stated Last Dividend.
<i>Cin. & Martinsville</i> —1st mort. guar by lessees.....	38	1865	\$1,000	\$400,000	7	F. & A.	New York, Co.'s Office.	July, 1905
<i>Cincinnati & Muskingum Valley</i> —1st mortgage.....	148	1870	1,000	1,500,000	7	J. & J.	New York, Moran Bros.	Jan., 1901
<i>Cin., Richmond & Chic.</i> —1st mort., guar. C. H. & D.	36	1866	1,000	560,000	7	J. & J.	N. Y., Winslow, L. & Co.	July, 1895
2d mortgage, guar. and owned by C. H. & D.	36	1869	1,000	65,000	7	J. & J.	do do	Jan. 1, 1889
<i>Cin., Richmond & Ft. W.</i> —1st mort., gold, guar.....	90	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June, 1921
<i>Cincinnati, Sandusky & Cleveland</i> —Stock.....	171	....	50	4,005,750	3	M. & N.	Boston, Office.	....
Preferred stock.....	171	....	50	429,037	3	J. & J.	do do	May 1, 1876
Mortgage bonds, Sandusky, Dayton & Cincinnati	....	1866	....	778,000	6	F. & A.	do do	Aug. 1, 1900
do Sandusky city & Ind.	....	1852	....	350,000	7	M. & S.	do do	Sept. 1, 1877
do Cincinnati, Sandusky & Cleve.	....	1867	....	1,072,300	7	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1890
<i>Cincinnati & Springfield</i> —1st mortgage, guar.....	109	1871	1,000	2,000,000	7	A. & O.	N. Y., U. S. Trust Co.	April 1, 1901
2d mortgage.....	48	1872	1,000	651,000	7	J. & J.	do do	1902
<i>Cin., Wab. & Mich.</i> —1st mortgage.....	81	1871	1,000	1,200,000	7 g.	J. & J.	Wabash, Indiana.	July 1, 1891
<i>Cleveland, Columbus, Cincinnati & Ind.</i> —Stock.....	471	....	100	14,991,692	3	F. & A.	N. Y., U. S. Trust Co.	Feb. 1, 1876
1st mortgage (C. C. & C. R.R.) \$25,000 a year.	138	1860	500	228,000	7	J. & D.	do do	June, '75 to '84
do (Bel. & Ind.) exch. for new mort.	202	1864	1,000	844,000	7	J. & J.	do do	Until 1899
do C. C. & C. & I. sinking fund.	390	1869	1,000	3,000,000	7	M. & N.	do do	May, 1899
Consolidated mortgage (for \$7,500,000)	390	1874	1,000	2,500,000	7 or 6 g.	J. & J.	New York or London.	June 1, 1914
<i>Cleveland & Mahoning Valley</i> —Stock.....	....	....	50	2,759,200	3 1/2	M. & N.	Cleveland Office.	....
1st mortgage, extended.	67	1873	500 &c.	630,000	7 g.	F. & J.	N. Y., Ward, C. & Co.	Aug. 1, 1893
Sinking fund, 3d mortgage (now 2d)	67	1857	500 &c.	487,900	7	M. & S.	Cleveland, at Office.	Sept. 15, 1876
Niles & New Lisbon, 1st mortgage.	35	1870	500 &c.	500,000	7	J. & J.	N. Y., Union Trust Co.	Jan., 1890
<i>Cleveland, Mt. Vernon & Del.</i> —1st mortgage, gold.	145	1870	1,000	1,350,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1900
1st mortgage, Columbus Extension.	....	1871	1,000	950,000	7 g.	....	do do	Jan. 1, 1901
Income mortgage for funding	....	....	....	990,994	....	....	....	....
<i>Cleveland & Pittsburgh</i> —Guaranteed stock.....	199	....	50	11,243,479	1 1/2	Q.-M.	N. Y., Farm. L. & T. Co.	Sept. 1, 1876
4th mortgage (now 1st).	199	1862	1,000	1,104,844	6	J. & J.	do do	Jan., 1892
Consolidated sinking fund mort. for \$5,000,000.	199	1867	1,000	2,701,000	7	M. & N.	do do	Nov. 1, 1900
Construction and equipment bonds.	....	1873	1,000	1,342,000	7	J. & J.	do do	Jan. 1, 1913
<i>Cleveland, Tuscarawas Valley & Wheeling</i> —1st m.	....	....	1,000	2,000,000	7	....	Cleveland, Ohio.	....
<i>Clebrookdale</i> —1st mortgage.....	18	1868	100 &c.	584,000	6	J. & D.	Phila., Co.'s Office.	June 1, 1898
<i>Colorado Central</i> —1st mortgage, convertible.....	80	1870	1,000	1,272,000	8 g.	J. & D.	Boston, Treas.'s Office.	June 1, 1890
<i>Columbus & Hocking Valley</i> —Stock.....	49	....	50	1,920,950	4	F. & A.	do do	Aug. 16, 1876
1st mortgage, sinking fund bonds.	76	1867	500 &c.	1,500,000	7	A. & O.	N. Y., St. Nich. Nat. B'k	Oct. 1, 1897
1st mortgage, Logan & Stratsville Branch.	13	1870	1,000	300,000	7	J. & J.	do do	July 1, 1880
2d mortgage bonds.	89	1872	1,000	689,000	7	J. & J.	do do	Jan. 1, 1892
<i>Columbus, Chicago & Indiana Central</i> —Stock.....	587	....	100	13,938,972	....	....	....	....
1st mortgage Columbus, Chic. & Ind. Central.	....	1868	1,000	10,428,000	7	A. & O.	N. Y., St. Nich. Nat. B'k.	April, 1908
do (Chicago & Great Eastern).	....	....	....	451,000	7	Various	do do	1893 to '95
do (Columbus & Indianapolis Central).	....	....	....	2,632,000	7	J. & J.	do do	Nov., 1904
do (Union & Logansport).	....	1865	....	775,000	7	A. & O.	do do	Dec., 1905
do (Toledo, Logansport & Burlington).	....	....	....	531,500	7	F. & A.	do do	Feb., 1884
do (Columbus & Ind. 1st and 2d pref.)	....	....	....	313,000	7	J. & J.	do do	Dec., 1883
do (Cincinnati & Chicago Air Line).	....	....	....	217,750	7	Various	do do	1886 to '90
2d mortgage (Columbus & Indianapolis Central).	....	....	....	821,000	7	M. & N.	do do	Nov., 1904
do (Indiana Central).	....	....	....	666,500	7	J. & J.	do do	Jan., 1882
do (Chicago & Great Eastern construc.)	....	....	....	341,400	10	J. & J.	do do	....
do (Columbus, Chicago & Ind. Central)	....	....	....	3,692,000	7	F. & A.	do do	....
Income convertible do do	....	....	....	3,847,000	7	F. & A.	do do	Feb., 1890
Income (Toledo, Logansport & Burlington).	....	....	....	74,024	7	F. & A.	do do	....
<i>Columbus, Springfield & Cincinnati</i> —1st mort.	45	1871	1,000	1,000,000	7	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1901
<i>Columbus & Xenia</i> —Stock.....	70	....	50	1,786,200	2	Q.-M.	Columbus Treasury.	Sept. 10, 1876
1st mortgage.....	55	....	1,000	302,000	7	M. & S.	N. Y., Am. Exch. N. B'k	Sept. 1, 1890
<i>Concord</i> —Stock.....	35	....	50	1,500,000	5	M. & N.	Boston, Tower, G. & Co.	May 1, 1876
<i>Concord & Portsmouth</i> —Stock.....	41	....	100	350,000	3 1/2	M. & J.	Boston.	July 1, 1876
<i>Connecticut & Passumpsic</i> —Stock.....	144	....	100	2,755,500	3	F. & A.	Boston Office.	Feb. 1, 1875
New mortgage (for \$1,500,000).	110	1873	100 &c.	670,500	7	A. & O.	do do	April 1, 1893
1st mortgage, sinking fund.	110	1856	100 &c.	289,500	7	F. & A.	do do	Dec. 1, 1876
Notes, coupon.	....	'66-'71	100 &c.	607,500	7	Various	do do	1876 to '81
Massawippi st'k, guar. same div. as Conn. & Pass.	38	....	100	400,000	3	F. & A.	do do	Feb. 1, 1875
do bonds, guar. by Conn. & Pass.	38	1869	1,000	400,000	6 g.	J. & J.	do do	July 1, 1889
<i>Connecticut Central</i> —1st mortgage for \$400,000.	....	1875	....	216,000	4	A. & O.	do do	Oct., 1895
<i>Connecticut River</i> —Stock.....	56	....	100	2,100,000	4	J. & J.	Boston, Bost. & Alb. RR.	July 1, 1876
1st mortgage (sinking fund, now \$148,931).	56	1858	500 &c.	1,272,000	6	M. & S.	Boston, Globe Nat. B'k.	Sept. 1, 1876
<i>Connecticut Valley</i> —1st mortgage.....	44	1871	1,000	1,000,000	7	J. & J.	N. Y., Am. Exch. N. Bk.	Jan. 1, 1901
<i>Connecticut Western</i> —1st mortgage.....	68	1870	500 &c.	3,000,000	7	J. & J.	New York and Boston.	July 1, 1900
<i>Connecting (Phila.)</i> —1st mortgage.....	7	....	....	996,000	6	M. & S.	Philadelphia.	1900-'12-'3-'4
<i>Cumberland & Pennsylvania</i> —1st mortgage.....	38	1866	1,000	803,500	6	M. & S.	New York, Co.'s Office.	March 1, 1891
2d mortgage, sinking fund, (guaranteed).	38	1868	1,000	594,000	6	M. & N.	do do	May 1, 1888
<i>Cumberland Valley</i> —Stock (\$184,900 preferred)	82	....	50	1,777,850	5	A. & O.	Phila. and Carlisle, Pa.	April 1, 1876
1st mortgage.....	52	....	500 &c.	161,000	8	A. & O.	Phila., T. A. Biddle & Co.	April 1, 1876
2d mortgage.....	52	....	500 &c.	109,500	8	A. & O.	do do	April 1, 1908
Common bonds.....	....	....	100 &c.	81,800	6	A. & O.	do do	Jan. 1, 1884
<i>Danbury & Norwalk</i> —Stock.....	33	....	50	600,000	1 1/2	Q.-M.	New York and Danbury	June, 1876
1st, 2d and 3d mortgages.	33	'60-'72	100 &c.	500,000	7	J. & J.	New York, 84 Broadway	1880, '90, '92
<i>Danville, Hazleton & Wilkesbarre</i> —1st mort.	51	1868	200 &c.	1,400,000	7	A. & O.	Phila. Penn. RR. Co.	Oct. 1, 1888
<i>Danville, Urbana, B'ton & Pekin</i> —1st m., gold.	117	1869	1,000	2,000,000	7 g.	A. & O.	N. Y., Farm. L. & T. Co.	April, 1909
<i>Davenport & St. Paul</i> —1st mortgage, gold.	170	1871	1,000	20,000 p. m.	7 g.	A. & O.	N. Y., Lond. & Frank't	July, 1911

Cincinnati & Martinsville.—Receiver appointed Feb., 1876. Sold in foreclosure, June, 1876. (V. 20, p. 289; V. 22, p. 232, 614; V. 23, p. 85.)

Cincinnati & Muskingum Valley.—Is leased for 99 years from 1873 to Pittsb., Cin. & St. Louis for net earnings, but bond interest is guaranteed. Net earnings, 1875, \$35,744. (V. 22, p. 19, 614.)

Cincinnati, Richmond & Chicago.—Leased to Cin., Ham. & Dayton with guarantee of interest. Net income above interest, 1875-6, \$8,323. (V. 21, p. 62.)

Cincinnati, Richmond & Fort Wayne.—Leased to Grand Rapids for 99 years. Interest on bonds is guaranteed by Grand Rapids, Cincinnati Hamilton & Dayton, and by Pennsylvania Co. (V. 22, p. 532.)

Cincinnati, Sandusky & Cleveland.—In the year ending June 30, 1875, gross earnings were \$857,695; expenses, \$561,775; net earnings, \$295,919, being \$28,748 better than in 1873-74. (V. 21, p. 591.)

Cincinnati & Springfield.—Leased in perpetuity to Clev. Col. C. & I., with guarantee of interest; on first mortgage half of interest is also guaranteed by Lake Sh. & M. S.

Cincinnati, Wabash & Michigan.—Paid interest January, 1876, to bondholders not consenting to pass, and allow funds to be used for completion of road. Some bonds held by L. Sh. & Mich. So'n., but no indorsement by that company. (V. 22, p. 158.)

Cleveland, Columbus, Cincinnati & Indianap.—By the annual report surplus over interest in 1875 was \$300,261. Net earnings in 1875, \$384,024, against \$302,674 in 1874. (V. 20, p. 241; V. 21, p. 63, 253; V. 22, p. 27, 303.)

Cleveland & Mahoning Valley.—Is leased to Atlantic & Great Western, and interest on bonds is paid. (V. 20, p. 85, 130; V. 21, p. 158.)

Cleveland, Mount Vernon & Delaware.—Defaulted July, 1874, and made compromise by which all the coupons due July, 1874, and one-half of coupons from January 1, 1875, to and including July 1, 1877, are to be postponed to Jan. 1, 1885, and the remaining half to be paid as they mature. Gross earnings 1875, \$428,027; expenses, \$324,380; net, \$96,667. (See report, V. 20, p. 330; V. 22, p. 350.)

Cleveland & Pittsburgh.—Leased to Pennsylvania Railroad at 7 per cent on stock, besides expenses and interest, and transferred to Pennsylvania Co. Report for 1875, V. 22, p. 206, shows surplus of \$17,885 over all expenses, interest, &c.

Cleveland, Tuscarawas Valley & Wheeling.—This road was sold under a 2d mortgage, Jan. 27, 1875, and reorganized. (V. 20, p. 6, 140, 336; V. 21, p. 332.)

Clebrookdale.—Leased to Philadelphia & Reading. No dividends paid on stock.

Colorado Central.—Built mainly by Union Pacific, which holds the bonds, \$5,270,583 in all. (V. 21, p. 85; V. 22, p. 61, 567, 614; V. 21, p. 183.)

Columbus & Hooking Valley.—Gross earnings, 1875, \$77,590; net, \$3,876, against \$357,077 in 1874. See annual report V. 20, p. 476; V. 22, p. 350.)

Columbus, Chicago & Indiana Central.—This was a consolidation (Dec. 4, 1867). On January 22, 1869, it was leased by the Pittsburgh Cincinnati & St. Louis, guaranteed by Pennsylvania Railroad. An amended lease was made Feb. 1, 1870, also guaranteed by Penn. RR. The amended lease guaranteed interest on \$15,821,000 of first and second bonds. Aug. 74, default was made on the \$5,000,000 bonds. April 1, 1875, defaulted on 1st mort. The guarantee of interest was absolute, but the Pennsylvania Railroad claims that the C. C. & I. C. Co. did not fulfil all its part. Bondholders claim that no such failure after bonds had been sold with the guaranty could prejudice their rights. Suit is pending against Pennsylvania Railroad. Interest on most of the old prior bonds has been taken up. Net earnings, 1875, \$606,442. (V. 20, p. 29, 61, 140, 163, 241, 325, 355, 382, 426, 593; V. 21, p. 13, 347, 511, 584; V. 22, p. 353, 493, 519, 590; V. 23, p. 40.)

Columbus & Xenia.—This road is leased to the Little Miami Co., and both roads for 99 years to Pittsburgh Cinn. & St. Louis Co.; the lease is guaranteed by Pennsylvania Railroad, and the terms are 8 per cent on stock and interest on bonds.

Concord.—Pays 10 per cent a year; net receipts in 1875-6, \$275,236. (V. 22, p. 565.)

Concord & Portsmouth.—Leased to Concord RR. at \$25,000 per year.

Connecticut & Passumpsic.—Annual report to June, 1875, showed net earnings for year \$236,875, against \$272,790 in 1874-5. Div. passed Aug. 1875. The new mortgage of \$1,500,000 will retire previous issues. (V. 21, p. 267; V. 22, p. 206.)

Connecticut Central.—Leased to Connecticut Valley at a rental covering interest. (V. 22, p. 206.)

Connecticut River.—Net earnings 1873-4, \$295,067. Surplus account Oct. 1, 1874, \$518,039. (V. 20, p. 61.)

Connecticut Valley.—In default and surrendered to second mortgage bondholders. (V. 23, p. 40.)

Connecticut Western.—Net earnings 1874-5, \$184,295; interest, &c., \$221,226. Coupons passed July, 1876. (V. 21, p. 611.)

Connecting.—Leased to Philadelphia & Trenton, and operated by Pennsylvania; terms, 6 per cent on \$1,275,300 stock, and interest on the bonds.

Cumberland & Pennsylvania.—Owned and operated by Consolidation Coal Co., which guarantees 2d mortgage. Stock \$1,500,000. (V. 22, p. 415.)

Cumberland Valley.—The stock is owned in large part by Pennsylvania Railroad Co. Net earnings, year ending Sept. 30, 1875, \$260,594. Large advances have been made to branch roads. This company paid 9 per cent in 1871, 5 in 1872, nothing in 1873, but resumed in 1874, and declared 5 per cent. in October, and semi-annually since.

Danbury & Norwalk.—Gross earnings, 1874-75, \$107,026; expenses, \$87,410; interest and taxes, \$42,191; surplus, \$37,425.

Danville, Hazleton & Wilkesbarre.—Leased March, 1873, to Pennsylvania Railroad for 33 years. The coupons due C. Rober, 1874, were purchased by Pennsylvania Railr. ad. In default, April, 1875. (V. 20, p. 339, 476, 590, 570.)

Danville, Urbana, Bloomington & Pekin.—This is a part of the Indianapolis Bloomington & Western, now in default. See I. B. & W.

Davenport & St. Paul.—Sold in foreclosure, March 2, 1876. Re-organized as Davenport & Northwestern. (V. 20, p. 61, 313, 593; V. 21, p. 441, 570, 612; V. 22, p. 87, 231, 305, 515, 590; V. 23, p. 159.)

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Dayton & Michigan</i> —Comm. stock (3½ guar. C.H.&D.)	142	1871	\$50	\$2,395,350	13½	A. & O.	Cincinnati, C.H.&D. Co.	April, 1876
Preferred stock, 8 percent, guar. C.H.&D.	142	1871	50	1,286,100	2	Q. & J.	N. Y., Winslow, L. & Co.	July, 1876
1st mortgage, sinking fund, \$30,000 per year.	142	1856	1,000	1,870,000	7	J. & J.	do do	July, 1881
2d mortgage.	142	1867	1,000	426,000	7	M. & S.	do do	Sept., 1887
3d mortgage.	142	1869	1,000	356,000	7	A. & O.	do do	Oct., 1888
Toledo depot (cost \$353,940) 1st and 2d mortgage	61&64	1864	500 &c.	105,500	7	M. & S.	do do	Mar., '81 & '94
<i>Dayton & Western</i> —1st M., guar. L. M. & C. & X.	36	1865	1,000	614,000	6 & 7	J. & J.	N. Y., Am. Exch. N. B'k	Jan. 1, 1905
<i>Delaware Railroad</i> —Stock.	110½	1859	50	1,388,023	3	J. & J.	Dover, Co.'s Office.	July 1, 1876
Extension mortgage.	110½	1875	1,000	650,000	6	J. & J.	Phil., Girard Nat. Bank	Jan. 1, 1880
Mortgage bonds, convertible, guar. P. W. & B.	110½	1875	1,000	650,000	6	J. & J.	Phil., Fidelity I.T. & S. Co.	July 1, 1885
<i>Delaware & Bound Brook</i> —1st mortgage.	27	1875	50	1,120,000	7	F. & A.	Philadelphia.	1905
<i>Delaware, Lackawanna & Western</i> —Stock.	195	1856	500 &c.	25,889,000	2½	Q. & J.	New York Office.	July 20, 1876
2d mortgage (Delaware, Lackawanna & Western)	115	1872	1,000	1,633,000	7	M. & S.	do do	March 1, 1881
Bonds (convertible June 1, 1875 to '77)	115	1872	1,000	611,000	7	J. & D.	do do	June, 1892
Lackawanna & Bloomsb., 1st mort. (extension)	60	1859	100 &c.	370,900	7	M. & S.	do do	March, 1885
do do 2d mortgage.	25	1858	100 &c.	209,000	7	A. & O.	do do	April 15, 1880
<i>Denver Pacific</i> —1st mortgage, gold, land grant.	100	1869	1,000	457,000	7 g.	M. & N.	N. Y., Bk. of Commerce.	May 1, 1890
<i>Denver & Rio Grande</i> —1st mort., gold, sink. fd.	118	1870	500 &c.	3,024,500	7 g.	M. & N.	N. Y., Ritten & Bonn.	Nov. 1, 1900
<i>Des Moines & Fort Dodge</i> —1st mortgage, coupon.	88	1874	1,000	2,200,000	6	J. & J.	New York.	Jan. 1, 1904
<i>Detroit, Eel River & Ill.</i> —1st mort., coup. or reg.	94	1871	1,000	2,064,000	8	J. & J.	N. Y., Mercantile Bank.	June 1, 1891
2d mortgage.	94	1873	1,000	500,000	7	M. & N.	do do	Feb. 1, 1888
<i>Detroit, Lansing & Lake Mich.</i> —1st mortgage.	164	1871	1,000	3,219,000	8	A. & O.	Boston, Co.'s office.	April 1, 1896
1st mortgage, on branches.	23	1872	1,000	575,000	8	J. & D.	do do	Dec. 1, 1897
2d mortgage, on main road.	164	1873	1,000	1,359,000	8	F. & A.	do do	Feb. 1, 1890
Lansing & Lake Mich., 1st mort., comp., may be reg.	50	1872	1,000	770,000	8	M. & N.	do do	July 1, 1889
do do 2d mortgage.	59	1870	1,000	81,000	8	M. & N.	do do	May 1, 1883
<i>Detroit & Milwaukee</i> —1st mortgage bonds.	190	1855	250 &c.	2,500,000	7	M. & N.	N. Y., M.K. Jesup, P. & Co.	Nov. 1, 1880
2d mortgage, April 28, 1856.	190	1856	500 &c.	1,000,000	8	M. & N.	do do	May 15, 1875
1st funded coupons, Nov. 15, 1860.	190	1860	Various	628,525	7	J. & J.	do do	May 15, 1875
2d funded coupons, Nov. 13, 1836.	190	1863	Various	377,115	6 & 7	M. & N.	do do	May, 1875
Bonds of June 30, 1866 (conditional).	190	1866	500 &c.	1,702,316	6 & 7	J. & J.	New York & Detroit.	July 1, 1886
Sterling (Oak & Otta. RR.) Oct. 1, 1853, gold.	190	1853	100 &c.	150,866	6 g.	M. & N.	New York & London.	Nov. 15, 1873
Dollar (Oak & Otta. RR.) Bonds, Oct. 1, 1853.	190	1853	500 &c.	51,000	7	M. & N.	N. Y., M.K. Jesup, P. & Co.	Nov. 15, 1873
1st mort. (Detroit & Pontiac RR.) April 1, 1851.	190	1851	1,000	150,000	7	A. & O.	do do	April 1, 1878
3d mortgage (Detroit & Pontiac RR.) Feb. 1854.	190	1854	1,000	250,000	8	F. & A.	do do	Feb. 15, 1886
2d mortgage, (Detroit & Pontiac RR.) Jan. 1853.	190	1853	1,000	100,000	7	J. & J.	do do	Jan. 1, 1878
Bonds of Sept. 1, 1866 (Limit \$300,000).	190	1866	1,000	110,000	7	M. & S.	do do	Sept. 1, 1886
Bonds & mortgage on Detroit real estate.	190	1866	Various	103,266	10	Various	Detroit office.	Various.
<i>Dubuque & Sioux City</i> —Stock.	143	1863	100	5,000,000	3	A. & O.	N. Y., M.K. Jesup, P. & Co.	Apr. 15, 1876
1st mortgage, 1st division.	100	1863	500	296,000	7	J. & J.	do do	1883
1st mortgage, division 2d, 1863, 1864.	43	1864	500 &c.	586,000	7	J. & J.	do do	1894
<i>Dubuque Southwestern</i> —1st mort., pref., sink. fd.	55	1863	500	81,500	7	J. & J.	N. Y., M.K. Jesup, P. & Co.	July, 1883
1st mortgage, Oct. 1, 1863.	55	1863	1,000	450,000	7	A. & O.	do do	Oct., 1883
<i>Dunkirk, Allegh. Valley & Pittsburgh</i> —1st mort., gold	90	1870	1,000	3,200,000	7 g.	J. & D.	N. Y., N.Y. Cent. & Hud.	June, 1900
<i>Duquesne & Columbia</i> —1st mortgage.	58	1868	100	2,500,000	7	J. & J.	N. Y., Brown Bros. & Co.	Jan. 1, 1908
<i>East Tennessee, Virginia & Georgia</i> —Stock.	270	1870	100	1,968,274	3	A. & O.	N. Y., R. T. Wilson & Co.	April 1, 1876
1st mortgage sinking fund bonds.	242	1870	1,000	2,999,000	7	J. & J.	N. Y., Gallatin Nat'l B'k	July 1, 1900
East Tenn. & Georgia (\$25,000 are endorsed)	112	50-56	1,000	730,000	6	J. & J.	N. Y., R. T. Wilson & Co.	1880 to 1886
East Tennessee and Virginia (endorsed).	130	1836	1,000	147,000	6	M. & N.	do do	May 1, 1886
2d mortgage to U. S. Government.	130	1836	1,000	190,000	4	J. & J.	do do	1882
<i>East Pennsylvania</i> —Stock.	36	1858	50	1,309,200	3	J. & J.	Phila., by P. & R. RR.	July 18, 1876
1st mortgage.	36	1858	100 &c.	495,900	7	M. & S.	Phila., P. & R. office.	Mar. 1, 1888
<i>Eastern (Mass.)</i> —Stock.	114	1866	100	4,997,600	3	J. & J.	Boston, Co.'s Office.	July 15, 1873
Essex RR. Bonds, Sept. 1856.	186	1856	100	194,400	6	J. & J.	do do	Sept., 1876
Ten Year Notes due 1885, April 1865.	186	1865	100	160,000	6	A. & O.	do do	April, 1885
Bonds due 1888, March 1868 to 1869.	186	1869	100	190,000	6	M. & S.	do do	Mar., 1888
do 1889, May 1869.	186	1869	100	500,000	6	M. & N.	do do	Mar., 1889
Ten Year Notes.	186	1872	100	3,516,000	7	M. & S.	do do	1882
Bonds.	186	1873	100	1,000,000	7	M. & S.	do do	1892
do sterling, sinking fund.	186	1873-74	1,000	3,000,000	6 g.	M. & S.	London, Baring Bros.	Mar. 1, 1893
Funding Notes.	186	1874	1,000	2,000,000	7	M. & N.	New York Agency.	Nov. 1, 1884
Mortgage funding bonds.	186	1876	100 &c.	400,000	6	J. & J.	Phila., Girard Nat. B'k.	Jan. 1, 1880
<i>Eastern Shore (Md.)</i> —1st mortgage, convertible.	39	1866	100 &c.	400,000	6	A. & O.	do do	Apr. 1, 1886
2d mortgage, convertible.	39	1866	100 &c.	200,000	6	M. & N.	Phila., Penn. R. R. Co.	May, 1876
<i>Elmira & Williamsport</i> —Stock common.	78	1866	50	500,000	2½	J. & J.	do do	July, 1876
Preferred stock.	78	1866	50	500,000	3½	J. & J.	do do	July, 1876
1st mortgage bonds.	78	1860	1,000	1,000,000	7	J. & J.	Phila., Penn. Trust Co.	Jan. 1, 1880
Income bonds, 999 years to run.	78	1863	500	570,000	5	A. & O.	Phila., Penn. R. R. Co.	Oct. 1, 1882
<i> Erie Railroad</i> —Stock common.	950	1863	100	78,000,000	1	N. Y., Co.'s office.	N. Y., Co.'s office.	Oct. 1, 1-73
Preferred stock (7 p. c. v'ly, not cumulative).	950	1863	100	8,336,910	3½	J. & J.	do do	Oct. 1, 1873
1st mortgage (extended in 1867 to 1897).	950	1847	1,000	2,483,000	7	M. & N.	do do	May 1, 1897
2d mortgage, convertible (extended to 1879).	950	1849	1,000	2,174,000	7	M. & S.	do do	Sept. 1, 1879
3d mortgage.	950	1853	1,000	4,352,000	7	M. & S.	do do	Mar. 1, 1883
4th mortgage, convertible.	950	1857	1,000	2,937,000	7	A. & O.	do do	Oct. 1, 1880
5th mortgage, convertible.	950	1858	500 &c.	709,500	7	J. & D.	do do	June 1, 1888
Buffalo Branch Bonds.	950	1861	100 &c.	182,600	7	J. & J.	do do	July 1, 1891
Long Dock Co. mortgage.	950	1863	1,000	3,000,000	7	J. & D.	do do	Jan., 1893
Sterling Bonds, convertible, \$1,000,000.	950	1865	\$200	4,157,714	6 g.	M. & S.	London.	Sept. 1, 1875

Dayton & Michigan.—Leased in perpetuity to Cin. Ham. & Dayton, which pays interest on bonds, and guarantees dividends on stock, holding itself \$1,398,100 of the common. (V. 21, p. 62.)

Dayton & Western.—Leased to Little Miami, and with that to Pittsb. Cin. & St. L. About \$90,000 of old ext. mortg. bonds of 1881, are yet out, which will be retired shortly.

Delaware.—Leased by Philadelphia Wilmington & Baltimore Railroad for 30 per cent of gross earnings. In 1874-5 gross earnings were \$510,094, and net receipts therefrom, \$153,928.

Delaware & Bound Brook.—This is part of the new route between New York and Philadelphia. (V. 22, p. 209, 257.)

Delaware Lackawanna & Western.—The gauge of road narrowed in March, 1876. The company's operations consist in large part of coal mining and transportation, and no annual report is issued except the statistics required by the State of Pennsylvania. The Morris & Essex Railroad is leased and some of its bonds guaranteed. From the last annual report published in CHRONICLE (V. 23, p. 13), the following comparison is taken:

	Earnings.	Stock and Debt.
1875.....	\$6,382,107	\$4,479,928
1874.....	5,347,725	3,244,633
1873.....	6,248,465	3,869,813
1872.....	4,748,678	2,709,509
1871.....	3,354,484	1,549,723
1870.....	4,100,222	1,240,513

(V. 20, p. 85; V. 22, p. 232.)
Denver Pacific.—Operated in close connection with Kansas Pacific. Land grant, 1,100,000 acres. In 1874 gross earnings were \$310,911; net earnings, \$172,049; total income was \$242,287, and interest payments, \$136,662. Cost of road and equipment, \$6,444,358. (V. 20, p. 569.)

Denver & Rio Grande.—This is the principal narrow-gauge road (three feet) in the United States. The whole line as projected is 8.5 miles. Earnings so far have been good.

Des Moines & Fort Dodge.—This is part of the Des Moines Valley, reorganized after foreclosure. Coupons of Jan., 1877, are funded. (V. 21, p. 483.)

Detroit Eel River & Illinois.—To be sold in foreclosure. (V. 22, p. 305.)

Detroit Lansing & Lake Michigan.—The report for 1875 is given briefly in the CHRONICLE, Vol. 22, on p. 399, showing gross earnings of \$339,704, net \$210,896. Coupons on 1st mort. paid half in cash and half in pref. stock; coupons of 1. & L. bonds paid in cash. Foreclosure proceedings are pending. (V. 22, p. 446.)

Detroit & Milwaukee.—This road was operated by the Great Western of Canada, but defaulted in 1874, and negotiations are now pending for settling the debt. Of the bonds of June, 1866, \$1,238,000 are in the hands of the Merchants' Bank of Canada, redeemable \$170,000 per year. The Detroit & Pontiac interest has been paid in whole or in part, and it is not proposed to fund coupons on those or Oakl. & O. bonds. (V. 20, p. 242, 311, 357, 383, 500; V. 21, p. 186; V. 22, p. 110, 509, 81, 99; V. 23, p. 86.)

Dubuque & Sioux City.—Leased to Illinois Central, in 1867, for 30 years, at 35 per cent of gross earnings first ten years, and 36 afterwards. In 1875 gross earnings were \$1,194,268.

Dubuque Southwestern.—Farley to Cedar Rapids, Ia.—Gross earnings, 1874, \$117,107—\$5,80 below 1873.

Dunkirk Allegh. Valley & Pittsburgh.—A consolidation, Dec. 1, 1872. Stock, \$2,300,000. Road leased and bonds mostly held by New York Central & Hudson.

Duquesne & Columbia.—Sold in foreclosure, Aug. 10, 1876, for \$277,500, to first mortgage bondholders. (V. 20, p. 15; V. 22, p. 311; V. 23, p. 159, 183.)

East Tennessee Virginia & Georgia.—Gross earnings year ending June 30, 1875, were \$1,059,985; expenses, \$343,462, and net earnings, \$717,522. Annual report, V. 21, p. 275.

East Pennsylvania.—Leased to Philadelphia & Reading at 7 per cent on stock and bonds. Dividends are 6 per cent per annum.

Eastern (Mass.).—Company embarrassed 1875. V. 21, p. 347. At request of bondholders, a general mortgage was authorized by Massachusetts Legislature to fund the old issues of debt. Annual report, V. 21, p. 569; V. 22, p. 158. Funding proposal V. 21, p. 612. (V. 20, p. 177, 242; V. 21, p. 323, 347, 515, 569, 612; V. 22, p. 42, 61, 87, 135, 158, 231, 590; V. 23, p. 15, 63, 86, 114, 159.)

Eastern Shore.—Formerly leased, but now operated on own account since December, 1869. Coupons for \$216,000 overdue. (V. 22, p. 397.)

Elmira & Williamsport.—Leased in 1873 to Northern Central for 999 years. Rent amounts to \$165,000 per year.

Erie.—Mr. H. J. Jewett, the president, was appointed receiver May 26. Negotiations for settlement with bondholders pending—see report of London Committee in V. 22, p. 423. On the first four mortgages is paid. Foreclosure suits were commenced under the fifth and consolidated mortgages, but in February, 1878, overdue interest on 5th mortgage was paid by Maitland, Phelps & Co. The largest gross earnings ever made were \$20,012,606, in 1872-3. The following comparison for four years is from the company's report to N. Y. State Engineer for the years ending Sept. 30:

	Receipts.	Net Earnings.	Interest, Rentals, &c.
1874-5.....	\$17,677,746	\$4,998,616	\$6,351,781
1873-4.....	18,598,899	5,035,161	5,021,023
1872-3.....	20,026,607	6,871,965	3,425,380
1871-2.....	18,871,888	5,777,381	2,989,445

(V. 20, p. 288; V. 20, p. 61, 85, 140, 453, 477, 621, 570, 593; V. 21, p. 39, 63, 137, 159, 186, 207, 280, 277, 302, 371, 393, 441, 501, 612; V. 22, p. 41, 42, 158, 231, 381, 503, 575, 423, 447, 487, 521, 545, 590; V. 23, p. 15, 63, 104, 134, 183.)

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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal—When Due.
For explanation of column headings, &c., see notes at the head of first page of tables.								Stock—Last Dividend.
<i>Erie Railway—(Continued)—</i>								
1st consolidated mortgage, gold (for \$30,000,000)	439	1870	\$1,000	\$12,076,000	7 g.	M. & S.	New York and London.	Sept. 1, 1920
2d consolidated mortgage, 5-20, (for \$10,000,000)	439	1874	1,000	14,400,000	7 g.	J. & D.	London.	Mar. 2, 1894
New bonds (debentures) convertible till 1883	.....	1873	1,000	10,000,000	7 g.	Q.—J.	do	Jan. 1, 1903
<i>Erie & Pittsburgh—Stock</i>	81½	1862	100 &c	1,920,000	1½	J. & J.	N. Y., Union Trust Co.	Sept. 10, 1876
1st mortgage, convertible into consol. mort.	81½	1862	100 &c	291,700	7	A. & O.	do do	July 1, 1882
2d mortgage, convertible	81½	1865	100 &c	92,300	7	A. & O.	do do	April 1, 1890
Consolidated mortgage free of State tax	81½	1868	1,000	2,193,000	7	J. & J.	do do	July 1, 1898
Equipment bonds	.....	.....	.....	800,000	7	A. & O.	do do	Oct. 1, 1899
<i>Euclid & N. A. M.—1st M., Bang'r to Winn., Bang'r to</i>	56	1869	1,000	1,000,000	6	J. & J.	Boston.	Jan. 1, 1889
Land grant 1st mort. (2d mort. Bangor to Winn.)	58	1869	.....	2,000,000	6 g.	M. & S.	New York.	Mar. 1, 1899
Bangor & Piscataquis, Bangor loan, 1st mort.	49	1869	500 &c.	814,000	6 & 7	A. & O.	Boston, Second N. Bank	April 1, 1899
1st mortgage, Bangor to N. B. River side road.	.....	1867	£250	2,000,000	6 g.	J. & J.	London.	July 1, 1897
<i>Evans & Crawford—1st m., Ev. & H., s. f.</i>	51	1852	1,000	301,000	7	J. & J.	N. Y., Farm, Lan & T. Co.	Jan. 1, 1887
1st mort., sinking fund (Evansville to Terre H.)	109	1854	1,000	616,000	7	M. & N.	do do	Nov. 1, 1887
Rockville extension	23	1860	500 &c.	147,000	7	F. & A.	do do	Aug. 1, 1880
<i>Evansville, Terre Haute & Chic.—1st mort., gold.</i>	50	1870	1,000	775,000	7 g.	M. & N.	N. Y., Farm, Lan & T. Co.	May 1, 1900
2d mortgage, gold	50	1873	1,000	325,000	7 g.	J. & J.	do do	.....
<i>Fitchburg—Stock</i>	94	.....	100	4,000,000	4	J. & J.	Boston Office.	July 1, 1876
Bonds, coupons (\$4,000,000 authorized)	.....	1874	1,000	500,000	7	A. & O.	do	April 1, 1894
<i>Flint & Pere Marquette—Stock</i>	233	.....	100	3,298,200	.....	.....	.....	.....
Consolidated mortgage, sinking fund	233	1872	1,000	2,924,000	8	M. & N.	N. Y., Merch'nts' Ex. B'k.	May, 1902
1st m. on 20m. 2d on 40. gr. 153,600	.....	1866	1,000	33,000	8	J. & J.	N. Y., Mech. Nat. B'k.	Sept. 1, 1887
1st mort., land grant 358,000 acres, 3d div	190	1868	1,000	2,145,000	8	M. & N.	do do	Jan. 1, 1888
Flint & Holly RR. (sinking fund \$25,000 per year)	17	1868	500 &c.	400,500	10	M. & N.	do do	May 1, 1888
Bay City, E. Saginaw, 1st mort., guar by lessees	13	1867	500 &c.	100,000	10	J. & J.	Newark, N. J., Sav. Ins.	July 1, 1882
Bay County, issued in aid, guar by lessees	.....	.....	500	75,000	10	M. & S.	New York.	Sept. 1, 1887
Construction bonds	.....	.....	.....	280,480	8	J. & J.	do	Jan. 1, 1876
Holly, Wayne & Monroe, 1st mort., sinking fund	65	1871	1,000	1,000,000	8	J. & J.	N. Y., Mech., Nat. Bank.	Jan. 1, 1901
<i>Flushing, Northshore & Cent.—1st mort. (Fl. & N. S.)</i>	58	1869	500 &c.	800,000	7	M. & N.	N. Y., Chatham Nat. Bk.	May 1, 1889
2d mortgage (Fl. & N. S.)	.....	1870	1,000	400,000	7	M. & N.	do do	.....
Central of L. I., 1st mortgage	.....	1872	500 &c.	1,000,000	7	M. & N.	do do	Mar. 1, 1902
do do Extension 1st mortgage	.....	1873	500 &c.	200,000	7	M. & N.	do do	May 1, 1903
Fonda, Johnstown & Gloversville—1st mortgage	10	1870	100 &c.	300,000	7	J. & J.	N. Y., St. Nieh. Nat. B'k.	July 1, 1900
Fort Wayne, Jackson & Saginaw—1st mort., coup.	100	1869	1,000	1,500,000	8	J. & J.	N. Y., Farm's L. & T. Co.	July 1, 1889
2d mort. and equipment bonds, coupon	100	1871	.....	500,000	8	A. & O.	do do	Oct., 1881
Fort Wayne, Muncie & Cincinnati—1st mort., gold	109	1869	1,000	1,800,000	7 g.	A. & O.	Boston, Office.	Oct., 1889
2d mortgage	109	1871	1,000	500,000	8	A. & O.	do	April, 1896
<i>Franklinham & Lowell—1st mortgage bonds</i>	26	1871	.....	500,000	7	.....	.....	1891
<i>Galveston, Harwich & San Antonio—1st mort., gold.</i>	52	1873	1,000	1,700,000	6 g.	F. & A.	Bost. & London.	1910
<i>Galveston & Houston & Harwich—1871—1st mort.</i>	50	1872	1,000	1,000,000	7 g.	J. & J.	N. Y., P. James & Co.	July 1, 1902
<i>Geneva, Ithaca & Athens—1st mort., s. f., gold.</i>	35	1870	100 &c.	600,000	7 g.	J. & J.	N. Y., Metrop. Nat. B'k.	July 1, 1890
<i>Georgia Railroad & Banking Co.—Stock</i>	232	.....	100	4,200,000	4	J. & J.	Augusta, Ga., RR. Bank.	Jan. 15, 1876
Bonds, not mortgage.	.....	.....	.....	544,500	7	J. & J.	do do	yearly to 1890
Gilman, Clinton & Springfield—1st mort., gold	110	1870	1,000	2,000,000	7 g.	M. & S.	New York and London.	Sept., 1900
2d mortgage, gold	110	1872	.....	1,000,000	8 g.	J. & J.	.....	Jan., 1892
<i>Grand Rapids & Indiana—Stock</i>	335	.....	.....	2,800,000	.....	.....	.....	.....
1st mort., land grant, gold (guar. by Pa. RR.)	335	1869	1,000	4,000,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	1899
1st mort., land, not guaranteed	335	1869	1,000	4,000,000	7 g.	A. & O.	do do	1899
Income mortgage bonds, for \$10,000,000	335	1875	.....	.....	.....	.....	.....	.....
<i>Grand Trunk (Canada)—Consolidated stock</i>	1,377	1875	£25	£3,486,787	.....	.....	.....	.....
New stock for £10,000,000.	.....	1873	£100	7,500,000	.....	.....	.....	.....
Debtenture stock for £8,000,000 (act of 1874).	.....	1875	.....	1,060,000	.....	.....	.....	.....
Canadian debentures	.....	.....	.....	3,111,500	.....	.....	.....	.....
Equipment mort., 1st on all rolling stock	.....	.....	.....	500,000	6 g	A. & O.	London, at Co.'s Office.	April, 1877
do do 2d do do	.....	.....	.....	500,000	6 g.	J. & J.	do do	Jan., 1920
Postal bonds, &c., secured by gov't business	.....	.....	.....	1,200,000	Various.	F. & A.	do do	Perpetual.
1st pref. bonds, conv. into 1st pref. stock	20	.....	.....	3,218,149	5 g	J. & J.	do do	Irredeemable.
2d do do 2d do	.....	.....	.....	2,327,708	5 g	J. & J.	do do	Irredeemable.
3d do conv.	.....	.....	.....	7,166,910	4 g.	J. & J.	do do	Irredeemable.
<i>Great Western (Canada)—Common stock</i>	495½	.....	£20½	£4,459,309	1¼	A. & O.	London & Montreal.	April, 1874
Preferred 5 per cent, convertible into common	350	.....	£100	288,883	2½	A. & O.	do do	April, 1874
Debentures	350	.....	.....	1,998,275	5	J. & J.	London Joint Stock B'k.	Perpetual.
Mortgage bonds, coupon	350	.....	£100	127,000	6	J. & J.	do do	July, 1876
do do do	350	.....	£100	485,000	5½	A. & O.	do do	Oct., 1877
New bonds, coupon	350	.....	£100	62,000	5½	A. & O.	do do	Oct., 1878
<i>Greenville & Columbia—1st mort., guar. by State</i>	145	.....	£100	1,000,000	6	J. & D.	.....	Dec., 1890
Bonds not guaranteed	143	.....	.....	1,413,721	7	.....	Columbia, Co.'s Office.	1881 to 1896
New mortgage (for \$2,500,000).	143	1876	Various	682,237	.....	.....	do	.....
<i>Gulf, Western Texas & Pacific—1st mortgage</i>	69	.....	.....	1,386,000	7 g.	J. & J.	.....	Jan. 1, 1908
<i>Hannibal & St. Joseph—Common stock</i>	275	.....	100	9,167,700	.....	.....	.....	.....
Preferred stock (7 p. c. yearly, not cumulative)	275	.....	100	5,087,224	7	.....	.....	Aug., 1870
Missouri State loan	.....	1853-7	1,000	3,000,000	6	J. & J.	N. Y., B'k. No. America.	1884-1887
Land grant mortgage	.....	1863	.....	109,000	7	A. & O.	do	April 1, 1881
Bonds 1870, convertible	.....	1870	.....	4,000,000	8	M. & S.	do	Mar., 1885
1st mortgage (Quincy & Palmyra RR.)	15	1867	.....	500,000	6	F. & A.	do	Jan., 1892
1st mortgage (Kansas City & Cam. RR.)	53	1870	.....	1,200,000	10	J. & J.	do	Jan., 1892
<i>Harrisb., Portsm'th, Mt. Joy & Lanc.—Stock</i>	54	.....	50	1,182,550	3½	J. & J.	Phila., Co.'s Office.	July 1, 1876
1st mortgage	54	1853	.....	700,000	6	J. & J.	do do	July 1, 1883

Erie & Pittsburg.—Leased in perpetuity to the Pennsylvania Railroad and transferred to Penn. Co.; the terms guarantee 7 per cent per annum on stock and debt. Net earnings, 1875, \$226,787. V. 20, p. 425.)

European & North American.—Defaulted in 1875. A very complete statement of debt, including bonds pledged for loans, in V. 21, p. 315. Interest is paid on 1st mortgage and Bangor & P. (V. 20, p. 615; V. 21, p. 15, 277, 315, 318, 395, 418; V. 21, p. 374; V. 23, p. 63.)

Evansville & Crawfordsville.—Common stock is \$1,044,400; preferred, \$100,000. Net earnings 1874-5, \$41,426. The company has paid interest regularly, but no dividends. (V. 21, p. 488.)

Evansville, Terre Haute & Chicago.—In 1874-5 net earnings were \$114,039. (V. 21, p. 136.)

Fitchburg.—Leases Vermont & Massachusetts. Net earnings 1874-5, \$391,023; dividends, 8 per cent for some years. (V. 21, p. 29, 590.)

Flint & Pere Marquette.—Gross earnings 1875, \$1,055,023; net earnings, \$358,498. The lands are in five tracts; sales in 1875, 7,430 acres, for \$84,638; total to Jan. 1, 1876 262,999 acres, for \$2,143,961; lands yet unsold, 248,502 acres. Coupons on consol. bonds parsed Nov., 1875, and part were funded. (V. 20, p. 488, 508; V. 21, p. 488, 531; V. 2, p. 568; V. 23, n. 159.)

Yonkers, Northshore & Central.—A consolidation of 1874 of seven companies. Operates Southern of L. I. There are, in addition to above, \$25,000 N. Y. & Flushing RR. 7s; \$149,000 North Shore 7s; and \$93,000 Whitestone & Westchester 7s. (V. 20, p. 382.)

Fonda, Johnstown & Gloversville.—Net earnings 1872-3, \$45,957.

Fort Wayne, Jackson & Saginaw.—Traffic guarantee 40 per cent from Michigan Central. Interest was passed January, 1874. Gross earnings, 1874, \$282,882; net, \$127,309. (V. 19, p. 365; V. 20, p. 591; V. 22, p. 352.)

Fort Wayne, Muncie & Cincinnati.—Receiver appointed Nov mber, 1874. (V. 19, p. 502, 528, 583; V. 20, p. 18.)

Framingham & Lowell.—Leased to Boston, Clinton & Fitchburg; has also \$150,000 8 per cent bonds. (V. 16. p. 188.)

Galveston, Harrisburg & San Antonio.—In progress. Net earnings 1874-5, \$310,374. (V. 22, p. 375)

Galveston, Houston & Henderson.—Net earnings 874, \$255,375. (V. 22, p. 315.)

Geneva, Ithaca & Athens.—Consolidation in 1874 of Geneva & Ithaca and Ithaca & Athens. In Receiver's hands, April, 1875. (V. 29, p. 357.)

Georgia Railroad & Banking Company—The annual report for the last fiscal year, ending April 1, 1876, was published in V. 21, p. 469. A comparative statement for three years was as follows:

	1873-4.	1874-5.	1875-6.
Total gr. earnings...	\$1,571,785	\$1,281,907	\$1,194,324
Operating expenses.	887,456	826,097	641,677
Net earnings.....	684,334	455,809	552,646

in May, 1875, this company, with the Central Georgia, purchased at foreclosure sale the Western Railroad of Alabama. (V. 19, p. 247; V. 21, p. 395.)

Gilman, Clinton & Springfield.—This company defaulted in 1874, and was sold June 8, 1876. (V. 9, p. 404, 570, 615; V. 21, p. 39, 63, 110; V. 22, p. 75, 614; V. 23, p. 86.)

Grand Rapids & Indiana.—An official description of bonds was given when they were put on the call of the New York Stock Exchange, in January, 1875, as follows: \$4,000,000

are "Guaranteed Bonds." Principal and interest guaranteed by the Pennsylvania Railroad Company, and are also a lien upon the land grant. No. 1 to 4,000, \$3,020,000 are "Unguaranteed Bonds," which are secured by the same

mortgage as the guaranteed bonds on the entire land grant. \$389,000 are "Ex. Land Grant Bonds," being a part of the original \$4,000,000 unguaranteed bonds, which have from time to time been redeemed by the operations of the sinking fund. When the land certificate is detached they are no longer a lien on the land, but, by the terms of the trust deed, remain a first mortgage on the whole line and appurtenances. No. 4,001 to 8,000. Coupons April and October. Annual report, V. 21, p. 510. (V. 21, p. 116, 534.)

Grand Trunk (Canada).—These figures represent pounds sterling. Gross earnings in half year ending Jan. 1, 1876, £1,023,85; expenses, £818,408; net earnings, £205,450. Report in V. 22, p. 445. (V. 21, p. 440; V. 23, p. 134, 159.)

Great Western (Canada).—These figures are given in pounds sterling. Company leases several roads in Canada, amounting to 156½ miles, and the Detroit & Milwaukee, 189 miles. For the half year ending Jan. 31, 1926, the gross receipts were \$436,087.

Jan. 30, 1876, the gross receipts were £430,681; working expenses, £243,544; net earnings, £92,543. Report in V. 22, p. 446. (V. 21, p. 412, 540; V. 23, p. 134, 159.)

Greenville & Columbia.—This company defaulted several years since, but compromised with its bondholders. (See CHRONICLE, V. 16, p. 220; V. 17, p. 460, 752; V. 20, p. 568; V. 22, p. 110.)

Gulf, Western Texas & Pacific.—Net earnings, 1874-5, \$50,000. Overdue coupons, \$2,250. Bondholders wait. (V. 20, p. 428.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or par value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable and by Whom.	
<i>Hartford, Providence & Fishkill</i> —1st mort. (R. I.)	264½	1853	\$500,000	\$181,000	7	J. & J.	Hartford, Am. Nat. B'k.	Jan. 1, 1876
<i>Housatonic</i> —Stock	120	1853	100	820,000	7	J. & J.	Bridgeport & Boston.	July 10, 1876
Preferred stock	120	1853	100	1,180,000	2	Q.—J.	Bridgeport & Boston.	1885
2d mortgage	74	1853	100,000	100,000	6	F. & A.	do do	1889
Bonds of 1869	1869	1869	100,000	100,000	6	do	do do	1883
Bonds of 1873	1873	1873	150,000	150,000	7 g.	J. & J.	N. Y., Nat'l. City Bank.	July 1, 1891
<i>Houston & Texas Cent.</i> —1st M., (main) gold, l. gr. s. f.	343	1866	1,000	6,227,000	7 g.	J. & J.	do do	July 1, 1891
1st mort., West div. (Hempstead to Austin)	118	1870	1,000	2,305,000	7 g.	J. & J.	do do	July 1, 1891
1st M., gold, Waco & N. West (Bremont to Waco)	147	1873	1,000	940,000	7 g.	A. & O.	do do	July 1, 1903
Consol. l. gr. coupon, but may be reg'd.	461	1872	1,000	2,864,000	8	A. & O.	do do	Oct. 1, 1912
<i>Huntingdon & Broad Top</i> —1st mort., gold	58	1854	500	416,000	7 g.	A. & O.	Philadelphia, Office.	Oct. 1, 1890
2d mortgage, gold	58	1857	500	367,500	7 g.	F. & A.	do do	Feb. 1, 1895
3d mortgage, consolidated	58	1865	1,000	1,383,000	7	A. & O.	do do	April 1, 1895
Scrap for past due coupons				100,707	6 & 7	do	do do	
<i>Illinois Central</i> —Stock	707	1851	100	29,000,000	4	F. & A.	N. Y., Co's Office.	Aug. 1, 1876
Redemption, 1st and 2d series		1864	500 &c.	2,500,000	6	A. & O.	N. Y., Co's Office.	April 1, 1890
General mortgage, sterling		1875	4200	2,500,000	6 g.	A. & O.	London, London.	April 1, 1903
Sterling bonds, (sinking fund \$100,000 yearly)		1875	4200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905
Mortgage, sterling		1875	4200	1,000,000	5 g.	J. & D.	do do	Oct., 1909
<i>Indianapolis, Bloomington & West</i> —1st mort., gold	202	1869	1,000	5,000,000	7 g.	A. & O.	N. Y., Turner Brothers.	Oct., 1890
2d mortgage	202	1870	1,000	1,500,000	8	J. & J.	do do	Oct., 1890
Ind., Bloom., & W., Extension, 1st mort., gold	217	1872	1,000	5,500,000	7 g.	A. & J.	do do	1912
<i>Indianapolis Dec. & Spr.</i> —1st M., gold (for \$1,800,000)	85	1876	1,000	38,000	7 g.	A. & O.	New York, Co's Office.	Jan. 1, 1906
2d mort., (income bonds only fill July, 1881)		1876	1,000	2,667,000	7	J. & J.	do do	July 1, 1906
<i>Indianapolis, Cincinnati & Lafayette</i> —Stock		1867	50	5,668,967				
Preferred stock (issued for funded debt bonds)		1867	100	1,000,000				
Indianapolis & Cincinnati of 1858	90	1858	500 &c.	1,600,000	7	A. & O.	N. Y., Amer. Ex. Bank.	April, 1888
Indianapolis, Cincinnati & Lafayette	154	1867	1,000	2,800,000	7	F. & A.	do do	Feb., 1897
do do do do	174	1869	1,000	1,701,000	7	J. & D.	do do	June, 1899
Funded interest bonds, coupon		1873	150 &c.	469,100	7	M. & S.	do do	Sept. 78, '80, '83
Equipment bonds, registered		1873	500 &c.	375,000	10	M. & S.	do do	Sept. 1, 1883
Cincinnati & Indiana, 1st mortgage	20	1862	1,000	500,000	7	J. & D.	do do	Dec., 1892
2d mortgage, guaranteed	20	1867	1,000	1,497,000	7	J. & J.	do do	Jan. 77, '82, '87
<i>Indianapolis & St. Louis</i> —1st mort., in 3 series	71	1869	1,000	2,000,000	7	A. & O.	N. Y., Winslow, L. & Co.	July 1, 1919
2d mortgage	71	1870	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1900
Equipment bonds		1871	500	500,000	8	J. & J.	do do	July 1, 1881
<i>Indianapolis & Vincennes</i> —1st mortgage, guar.	117	1871	500 &c.	1,700,000	7	F. & A.	N. Y., Farm. L. & T. Co.	1908
2d mortgage, guaranteed	117	1871	1,000	1,450,000	6	M. & N.	do do	1900
<i>International & Great Northern</i> —Consol. stock	459	1871	1,000	5,500,000				
International, 1st mortgage, gold	204	1871	1,000	3,264,000	7 g.	A. & O.	N. Y., National City B'k	April 1, 1911
Houston & Great Northern, 1st mortgage, gold	255	1872	1,000	4,084,000	7 g.	J. & J.	do do	Jan. 1, 1900
Int. & G. N. convertible bonds		1872	1,000	3,116,000	8	F. & A.	do do	Aug. 1, 1919
do do 2d mort., (exchange for conv.)		1872	1,000	3,116,000	8	F. & A.	do do	Feb., 1904
<i>Iowa Falls & Sioux City</i> —1st mort., April 1, '69	184	1869	500 &c.	2,960,000	7	A. & O.	N. Y. Nat. Park Bank.	April 1, 1899
<i>Iron Mountain, Chester & E.</i> —1st mortgage, gold	41	1870	1,000	660,000	7 g.	M. & N.	do do	May, 1901
<i>Jackson, Pens. & Mob.</i> —Florida State bonds, gold	250	1870	1,000	4,000,000	8	J. & J.	New York.	1900
<i>Jefferson (Pa.)</i> —1st & 2d mort. (Hawley Branch)	9	1867	1,000	300,000	7	J. & J.	Honesdale Nat. Bank.	1887 & 1889
1st mortgage (Susquehanna to Carbonale)	38	1869	1,000	2,000,000	7	J. & J.	by Erie Railroad.	Jan. 1, 1889
<i>Jeffersonville, Madison & Indianapolis</i> —Stock	226	1867	100	1,994,500	13	Q. F.	N. Y., Farm. L. & T. Co.	Aug. 1, 1876
Indianapolis & Madison, 1st mortgage	86	1862	500 &c.	397,000	7	M. & N.	do do	May 1, 1881
Jeffersonville, Madison & Ind., 1st mortgage	159	1866	1,000	2,439,000	7	A. & O.	do do	Oct. 1, 1906
do do 2d mortgage	159	1870	1,000	2,000,000	7	J. & J.	do do	July 1, 1910
<i>Jersey City & Albany</i> —1st mortgage, gold	38	1873	1,000	250,000	7 g.	J. & J.	New York.	1913
Ridgefield Park, (N. J.) 1st mortgage	12	1872	1,000	300,000	7	M. & N.	do do	May 1, 1912
<i>Joliet & Northern Indiana</i> —1st mortgage	44	1871	1,000	800,000	8	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1874
<i>Junction, Philadelphia</i> —1st mortgage	4½	1871	1,000	500,000	6	J. & J.	Philadelphia Office.	July 1, 1882
2d mortgage		1871	1,000	300,000	6	A. & O.	do do	April 1, 1900
<i>Kansas City, St. Joseph & Council Bluffs</i> —Stock	265	1867	100	2,789,413				
1st mortgage, Council Bluffs & St. Joseph	52	1866	1,000	1,000,000	7	J. & J.	New York and Boston.	Jan. 1, 1880
St. Joseph & Council Bluffs, 1st mortgage	78	1867	1,000	1,400,000	10	M. & S.	do do	Sept. 1, 1892
do do convertible	78	1869	500 &c.	539,500	8	J. & D.	do do	June 1, 1874
Mo. Valley, 1st M. (\$1,000,000 of it is gold)	130	1868	1,000	2,500,000	7 & 7 g.	F. & A.	N. Y., Farm. L. & T. Co.	Aug. 1, 1893
Kansas City, St. Jo. & C. Bl., consol. mort.	262	1870	1,000	887,000	8	M. & S.	do do	Sept. 1, 1890
New consolidated mortgage (for \$8,000,000)		1873	1,000	948,000	8	F. & A.	Boston.	Feb. 1, 1898
Three year notes		1871-2	100	305,000	13	do	do do	Oct. to June, 74-5
<i>Kansas Pacific</i> —Stock	673	1867	100	20,000,000				
1st M., 394th to 634th mile & St. Joseph	245	1869	1,000	6,404,000	7 g.	M. & N.	N. Y., Lond. & Frankf't.	May 1, 1899
1st mort., gold, coupon, on 140 miles west Mo. Riv.	140	1865	1,000	2,124,000	6 g.	F. & A.	N. Y., Bk of Commerce.	Aug. 1, 1895
1st mort., gold, 140th to 394th mile	253	1866	1,000	4,063,000	6 g.	J. & D.	do do	June 1, 1896
2d mort. (to U. S. Gov.) on 394th west Mo. River	394	1865-7	1,000	6,303,000	6	Payable by transportation.	do do	1895 to '97
1st mort., comp. (Leavenworth Branch)	34	1866	1,000	600,000	7	M. & N.	N. Y., Bk of Commerce.	Jan. 1, 1896
Income bonds, coupon, 3d mortgage on 427 miles	427	1866	100 &c.	4,275,350	7	M. & S.	do do	July 1, 1916
1st land b'ds, cp. or reg., gold, on 2,000,000 acres		1870	250 &c.	1,706,250	7 g.	J. & J.	N. Y., Lond. & Frankf't.	July 1, 1890
2d land mort., do do do		1871	1,000	1,500,000	7 g.	M. & S.	New York.	Sept., 1898
Arkansas Valley, 1st mortgage, gold, guaranteed	56½	1873	1,000	1,125,000	7 g.	A. & O.	New York & Frankfort.	April 1, 1903
June, C. & Fort K., 1st mort., gold, land gr., gtar	33½	1873	1,000	400,000	7 g.	A. & O.	New York	April, 1903
<i>Kent County, Md.</i> —1st mortgage bonds	34	1869	500 &c.	400,000	6	J. & J.	Phila., Corn Exch. Bank	Jan. 1, 1889
<i>Kentucky Central</i> —2d mortgage	99	1853	1,000	844,000	7	M. & S.	N. Y., Bank of America.	March, 1883
3d mortgage	99	1855	1,000	237,000	7	J. & D.	do do	June, 1886

Hartford, Providence & Fishkill.—This road forms a part of the proposed line of the Boston, Hartford & Erie. The bonds fell due Jan. 1876, but city of Providence declined payment and suit is pending. (V. 21, p. 87, 304.)

Housatonic.—Lease Berkshire Railroad, Stockbridge & Pittsfield, and West Stockbridge. Gross earnings in 1874-5 were \$682,009; net, \$222,173. The mort. bonds due 1877 paid off Nov., '75. (V. 21, p. 232.)

Houston & Texas Central.—Gross earnings in 1875-6 were \$3,158,071; net earnings, \$1,318,170. Interest charge, \$775,000. Capital paid in \$8,000,000. (V. 20, p. 77, 140; V. 22, p. 328; V. 23, p. 158.)

Huntingdon & Broad Top.—Capital stock is \$1,998,250. Gross earnings in 1875 were \$322,829; net, \$165,480. Interest passed on 3d mortgage bonds. (V. 22, p. 206.)

Illinois Central.—A general mortgage provides for all the bonds now outstanding. It is limited to \$15,000,000. The company holds among its assets, \$4,844,000 seven percent bonds of the N. O. St. Louis & Chicago RR. These bonds are part of \$6,000,000 which bear a purchasing agreement of \$800,000 per year, but are not guaranteed by the Ill. Cent. Annual dividends for three years past have been 8 per cent, and previously 10 per cent. The following is a comparison for four years:

Year.	Earnings.	Net	Interest.
1875.....	\$7,802,556	\$2,670,081	\$661,093
1874.....	7,900,721	2,775,362	418,610
1873.....	8,368,325	2,530,890	558,437
1872.....	8,026,754	2,103,107	557,421

—(V. 20, p. 61, 140, 288; V. 21, p. 489; V. 22, p. 16, 256.)

Indianapolis, Bloomington & Western.—Default was first made July, 1874, and affairs are yet unsettled. Receiver's certificates issued to Aug. 1, 75, \$205,000. The Danville, Urbana, Bloomington & Peoria is part of this road. Plan of re-organization, V. 22, p. 110 (Vol. 20, p. 61, 495; V. 21, p. 243, 277, 348, 395; V. 22, p. 16, 61, 110, 237, 375; V. 23, p. 61, 112.)

Indianapolis, Cincinnati & Lafayette.—The company was re-organized in 1873; but with a heavy debt defaulted July, 1876. Gross earnings, 1875-6, \$1,637,961; net, \$717,697. (V. 20, p. 162, 337; V. 21, p. 207, 277, 464, 465; V. 22, p. 257; V. 23, p. 112, 135, 183.)

Indianapolis, Decatur & Springfield.—This em braces the former Indiana & Illinois Central. The second mortgage is issued to holders of old I. & C. firsts, and till July, 1881, interest is payable out of net earnings only, if sufficient. The remaining 67 miles to Indianapolis is in progress.

Indianapolis & St. Louis.—The stock, \$600,000, is owned by Pennsylvania Co. and C. C. & I. This company forms part of the Pennsylvania system, and leases the St. Louis, Alton & Terre Haute. (V. 21, p. 393.)

Indianapolis & Vincennes.—Is controlled by Penn. Co., through stock ownership, and interest is guaranteed by Penn. Railroad. Net earnings in 1875 were \$32,708. (V. 20, p. 426.)

International & Great Northern (Texas).—This is a consolidation of the International and the Houston Great Northern. Interest passed and funding progressing. The company had an issue of Texas bonds granted it, but the grant was repealed and land given instead. (V. 20, p. 186, 291, 313, 383; annual report, V. 22, p. 398.)

Iowa Falls & Sioux City.—Leased to Illinois Central at 35 per cent. on earnings. Quarterly dividend 1½ per cent. June 1, 1876, on \$4,635,000 stock.

Iron Mountain, Chester & Eastern.—This was formerly the Chester & Tamaroa. Bonds are in default since 1873, and a receiver has been appointed. (Vol. 19, p. 529; V. 22, p. 614.)

Jacksonville, Pensacola & Mobile.—This road is mortgaged for a like amount of Florida State bonds, and is held by the State's agent. (V. 19, p. 639; V. 21, p. 591; V. 22, p. 138; V. 23, p. 63.)

Jefferson.—Leased to the Erie Railway Company, which pays interest on the bonds. (V. 14, p. 623.)

Jeffersonville, Madison & Indianapolis.—Leased in 1871 to Pittsburg, Cincinnati & St. Louis Railroad for interest and sinking fund of bonds and 7 per cent. a year on stock. Lease transferred December, 1873, to Pennsylvania Company. In 1875, net earnings were \$468,281. (V. 20, p. 426.)

Jersey City & Albany.—Road was in progress, but was stopped in panic of 1873. Bondholders held off. (V. 19, p. 365; V. 21, p. 613.)

Joliet & Northern Indiana.—Mich. Central offered to extend with a 6 per cent. bond but court decided that total rent must be applied to principal and interest of bonds; still in litigation. (V. 20, p. 85, 140, 429; V. 21, p. 110; V. 22, p. 567.)

Junction (Phil.).—Owned by connecting companies. Cost of road \$898,341; paid-up stock, \$185,000.

Kansas City, St. Joseph & Council Bluffs.—In addition to these, there are also funding bonds of about \$640,000 in different issues. Annual report for 1875 in V. 22, p. 495. Gross earnings in 1875, \$1,362,705; net, \$351,869. Stock, \$2,776,000. Interest defaulted Sept., 1873. (V. 20, p. 475; V. 22, p. 233, 495.)

Kansas Pacific.—In 1875 net earnings were \$1,572,880, against \$1,635,761 in 1874. The land grant is in two tracts, 2,000,000 acres in the first, from the 1st to the 394th mile, and 3,000,000 acres in the second, from 394th mile westward. Interest on income bonds is payable in lands or cash, only out of net earnings. The company now pays half the current interest on its bonds, (except the incomes) as about four-fifths of bondholders have funded. An important settlement with Union Pacific made in May, 1875. See annual report, V. 23, p. 38. (V. 20, p. 8, 85, 476, 501, 544; V. 21, p. 252, 466, 613; V. 22, p. 545; V. 23, p. 38, 86.)

Kent Co..—This road was completed in 1873, but defaulted in 1873. No recent information received.

Kentucky Central.—This was formerly Covington & Lexington. (V. 20, p. 500; V. 21, p. 33.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Interest or Dividends.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes at the head of first page of tables.					Rate per Cent.	When Payable	
<i>Keokuk & Des Moines</i> —1st mortgage.....	162	1874	\$100 &c.	\$2,300,000	7	A. & O.	New York Office.
Funded interest bonds.....	.....	1874	100 &c.	258,720	8	A. & O.	do do
<i>Knox & Lincoln</i> —1st mortgage.....	.....	.....	.....	2,305,000	7	A. & O.	do do
<i>Lake Erie & Louisville</i> —1st mort. (\$1,100,000).....	50	1872	1,000	1,092,000	7	A. & O.	New York.
<i>Lake Shore & Michigan Southern</i> —Stock.....	1181	..	100	49,466,500	2	F. & A.	N. Y. Union Trust Co.
Guaranteed 10 per cent stock.....	.....	.....	100	533,500	5	F. & A.	do do
Consol. 1st mort., (sinking fund, 1 per cent) coupon.....	864	1870	1,000	1,443,000	7	J. & J.	do do
do do do registered.....	864	1870	1,000	3,886,000	7	Q.—J.	do do
2d mortgage, do. (for \$25,000,000) comp. and reg. Income bonds (s. f. \$800,000 per yr.) comp. and reg. Mortgage bonds of Oct., 1869, sinking fund.....	864	1873	1,000	9,103,000	7	J. & D.	do do
1st mortgage, sinking fund, M. S. & N. I.....	864	1872	1,000	3,395,000	7	A. & O.	do do
2d mortgage, Michigan Southern.....	864	1869	1,000	1,198,000	7	A. & O.	do do
2d mortgage (C. P. & A. RR.) registered bonds.....	451	1855	1,000	5,256,000	7	M. & N.	do do
3d mortgage do.....	451	1857	1,000	2,682,000	7	M. & N.	do do
Lake shore dividend bonds, April, 1869.....	95	1859	1,000	1,000,000	7	J. & J.	do do
1st mortgage (C. & Tol. RR.) sinking fund.....	95	1867	1,000	1,000,000	7	A. & O.	do do
2d mortgage do.....	258	1869	500 &c.	1,442,000	7	A. & O.	do do
Buffalo & Erie, mortgage bonds.....	162	1855	1,000	1,595,000	7	J. & J.	do do
do do do.....	162	1866	1,000	849,000	7	A. & O.	do do
do do do.....	88	1869	1,000	200,000	7	J. & J.	do do
do do do.....	88	1866	1,000	300,000	7	M. & S.	do do
do do do.....	88	1868	500 &c.	2,850,000	7	A. & O.	do do
Kalamazoo & White Pigeon.....	37	1869	.....	400,000	7	J. & J.	do do
Schoolcraft & Three River.....	12	1867	.....	100,000	8	J. & J.	do do
Kalamazoo & Schoolcraft.....	13	1867	.....	100,000	8	J. & J.	do do
Kalamazoo, Allegan & Gr. Rapids.....	58	1868	.....	840,000	8	J. & J.	do do
do do do.....	.....	.....	.....	610,000	3	A. & O.	do do
Jamestown & Franklin, 1st mortgage.....	.....	.....	.....	3,000	7	J. & J.	N. Y. Union Trust Co.
do do 2d mortgage.....	51	1869	1,000	500,000	7	J. & J.	do do
<i>Lake Superior & Miss</i> —1st mort., gold, l.gr. s.f.....	156	1869	500 &c.	4,500,000	7 g.	J. & J.	N. Y., Boston & Phila.
Income mortgage bonds.....	.....	1872	500 &c.	1,500,000	10	A. & O.	do do
<i>Lawrence</i> —Stock.....	22	.....	50	450,000	2 1/2	Q.—J.	Pittsburg Office.
1st mortgage.....	17	1865	1,000	344,000	7	F. & A.	N. Y., Winslow, L. & Co.
<i>Leavenworth & Gulf</i> —1st mort., l.gr. s.f., conv. Kansas C. & Santa Fe, 1st mort., guar.....	145	1869	1,000	5,000,000	10	J. & J.	N. Y., Farm. L. & T. Co.
<i>Lehigh & Lackawanna</i> —1st mortgage.....	33	1870	1,000	720,000	10	M. & N.	Boston Office.
<i>Lehigh Valley</i> —Stock, common and pref.....	15	.....	.....	300,000	7	F. & A.	do do
1st mortgage, coupon and registered.....	202	.....	50	27,092,297	2 1/2	Q.—J.	Philadelphia Office.
2d mortgage, registered.....	171	1868	1,000	5,000,000	6	J. & D.	Reg. at office, ep. B'k. N.A.
Gen. mort., gold, \$ & 2 (s. f. d. 1 p. c. y. l. y.) coup. & reg. Delano Land Company bonds, endorsed.....	200	1870	1,000	6,000,000	7	M. & S.	Philadelphia Office.
<i>Lewistown Centre & Spruce Creek</i> —1st mortgage.....	.....	1873	1,000	11,129,000	6 g.	J. & D.	do do
<i>Little Miami</i> —Stock, common.....	.....	1872	1,000	1,797,000	7	J. & J.	Philadelphia Office.
1st mortgage.....	19	.....	.....	1,545,000	7	M. & N.	do do
Street connection bonds.....	141	.....	.....	4,908,000	2	Q.—M.	Cincinnati.
<i>Little Rock & Fort Smith</i> —New stock.....	81	1853	1,000	1,500,000	6	M. & N.	N. Y., Bank of America.
1st M., l.gr. (750,000 aces) s.f. fund (for \$3,000,000).....	.....	1864	1,000	525,000	6	Various	Cincinnati.
<i>Little Rock, Pine Bluff & N. O.</i> —1st mortgage.....	123	.....	.....	5,000,000	.....	.....	.....
<i>Little Schuykill</i> —Stock.....	123	1875	1,000	1,900,000	7	J. & J.	Boston.
1st mortgage, sinking fund.....	70	1870	1,000	750,000	7	A. & O.	N. Y. Union Trust Co.
<i>Logansport, Crawfordsville & S. W. of Ind.</i> —1st mort., g. Long Island—Stock.....	31	1857	50	2,646,100	3	J. & J.	Philadelphia Office.
1st mortgage, main extension and G. C. Branch.....	31	1857	500 &c.	723,500	7	A. & O.	do do
Newtown & Flushing.....	92	1870	100 &c.	1,500,000	8 g.	Q.—F.	N. Y., Jones & Schuyler.
New York & Rockaway.....	158	.....	50	3,300,000	.....	.....	Company's Office.
Smithtown & Port Jefferson.....	95	1870	500	1,500,000	7	M. & N.	N. Y., St. Nicholas N.Bk.
<i>Louisville, Cincinnati & Lexington</i> —Stock.....	4	1873	500	150,000	7	M. & N.	do do
Preferred 9 per cent stock.....	10	1871	500	250,000	7	A. & O.	do do
Bonds to State Kentucky (perpetual loan).....	19	1871	500	600,000	7	M. & S.	do do
Louisville loan (to Louisville and Frankf.).....	175	.....	50	2,623,483	3	.....	.....
Louisville, Cincinnati & Lexington, 1st mort.....	.....	.....	100	851,000	4 1/2	.....	Louisville.
do do do 2d do.....	.....	.....	.....	74,519	6	J. & J.	do do
<i>Louisville & Nashville</i> —Stock.....	65	1851	1,000	100,000	6	J. & J.	N. Y., Bank of America.
Louisville loan.....	175	1867	1,000	3,000,000	7	J. & J.	do do
Lebanon branch, Louisville loan.....	175	1870	1,000	981,000	8	A. & O.	N. Y., J. B. Alexander.
Lebanon branch, 1st mortgage.....	605	.....	100	8,988,301	4	F. & A.	Louisville.
Consolidated 1st mortgage for \$3,000,000.....	.....	.....	.....	849,000	6	A. & O.	N. Y., Drexel, M. & Co.
2d mortgage, bonds, gold.....	.....	.....	.....	225,000	6	M. & N.	do do
Memphis & Ohio, 1st mort., sterling, guar.....	.....	.....	.....	88,000	7	M. & N.	Louisville.
Memphis & Clarksville br., 1st mort., sterling.....	392	1868	1,000	333,000	6	A. & O.	do do
<i>Louisville, Paducah & S. W.</i> —1st mort.....	.....	.....	.....	7,109,000	7	A. & O.	N. Y., Drexel, M. & Co.
<i>Lykens Valley</i> —Stock.....	130	1871	2,200	3,500,000	7 g.	M. & N.	do do
<i>Macon & Augusta</i> —1st mortgage.....	83	1872	2,200	2,369,710	6 g.	F. & A.	do do
2d mort., endorsed by Georgia Railroad.....	185	1870	1,000	3,000,000	8	M. & S.	New York.
<i>Macon & Brunswick</i> —1st mort., State endorse.....	20	.....	100	600,000	2 1/2	Q.—F.	Philadelphia.
2d mortgage.....	77	1867	1,000	400,000	7	J. & J.	N. Y., M. K. Jesup, F. & Co.
Equipment bonds.....	77	1869	1,000	370,000	7	J. & J.	do do
<i>Madison & Portage</i> —1st mort., gold.....	197 1/2	1870	500 &c.	2,500,000	7	A. & O.	N. Y., M. K. Jesup, F. & Co.
.....	197 1/2	1869	500 &c.	1,100,000	7	A. & O.	do do
.....	39	1870	1,000	600,000	7 g.	A. & O.	New York.

Keokuk & Des Moines.—Formerly East. Div. of Des Moines Valley. The stock is \$1,524,000 pref. and \$2,400,000 common. In year 1875-6 gross earnings were \$741,389; net, \$236,338. (V. 20, p. 520; V. 22, p. 588.)

Knox & Lincoln.—Annual report, V. 22, p. 304.
Lake Erie & Louisville.—This road was a reorganization, and has been financially embarrassed. There is a second mortgage of \$500,000. See V. 19, p. 366.
Lake Shore & Michigan Southern.—The annual report for 1875 was published in the *Cincinnati*, V. 22, p. 411, and balance sheet 441. The following shows a summary of the figures for each of the calendar years named:

	1875.	1874.	1873.
Miles.....	1,175	1,175	1,175
Gross earnings.....	\$14,434,198	\$17,146,130	\$19,415,050
Operating exps.....	10,351,520	11,152,371	13,745,598
Net earnings.....	5,992,697	5,993,759	5,669,452
Stock.....	50,000,000	50,000,000	50,000,000
Total debt.....	37,774,000	38,035,000	38,373,421
—The company's statement of earnings for first half of 1876, on which the dividend was declared, showed surplus over interest of \$1,035,000. (See V. 23, p. 31.)			
The 2d general mortgage for \$25,000,000 was created to pay floating debt and interest on 1883 with \$12,000,000 and balance to be held for improvements. (V. 19, p. 345; V. 20, p. 16, 85, 140, 451; V. 21, p. 9, 252, 418.)			
<i>Lake Superior & Mississippi</i> .—Formerly leased to Northern Pacific. Land grant, 1,620,000 acres. Foreclosure plan V. 22, p. 111. (V. 20, p. 86, 140, 389; V. 21, p. 372, 570; V. 22, p. 233, 545; V. 23, p. 33.)			
<i>Lawrence</i> .—Leased to Pittsburg, Fort Wayne & Chicago at 40 per cent on gross earnings. Lease transferred to Pennsylvania Company. Net earnings, 1875, \$54,177. Sinking fund has \$10,000 bonds. (V. 20, p. 425.)			
<i>Leavenworth, Lawrence & Galveston</i> .—Defaulted on interest July, 1873. (V. 20, p. 1, 10, 102, 265; V. 21, p. 137, 591; V. 22, p. 40.)			
<i>Lehigh & Lackawanna</i> .—Operated by Central of New Jersey as a coal road.			
<i>Lehigh Valley</i> .—This company's earnings are chiefly from anthracite coal. The gross income			

from all sources, in 1874-5, was \$7,318,067; net \$1,055,305. After interest and dividends, there was a deficit in 1874-5 of \$99,063, taken from reserve fund. The company's report gives no details of the construction account, nor of the cost or value of its miscellaneous investments. The Amboy branch was completed June, 1875, and \$8,499,867 had been spent on it to December, 1875. A comparative statement for three years is as follows:

	1873-4.	1874-5.	1875-6.
Gross earnings.....	\$6,710,585	\$4,150,660	\$3,275,527
Operating expenses.....	3,884,860	3,471,418	3,262,961

Net earnings.....\$2,825,705 \$3,287,973 \$2,783,633
 Capital stock.....23,222,449 24,505,447 27,922,297
 Funded debt.....10,875,000 16,839,000 22,129,000
 Floating debt.....1,837,613
 Anthracite.....

(V. 20, p. 311, 593; V. 22, p. 156; V. 23, p. 128.)
Little Miami.—This company leases the Columbus & Xenia, and both are leased to Pittsburg, Cincinnati & St. Louis, guaranteed by Penn. RR. lessees assuming interest payment on bonds and 8 per cent on stock. Net earnings, 1875, (L. M. & C. & X.) \$331,090. (V. 20, p. 427.)

Little Rock & Fort Smith.—Foreclosed Dec. 10, 1874. Re-organized and stock issued for old bonds. The new mortgage is for construction to Fort Smith. (V. 19, p. 583, 617, 639; V. 20, p. 62; V. 21, p. 4, 8.)

Little Rock, Pine Bluff & New Orleans.—Sold in foreclosure Dec. 10, 1875, for \$35,000. V. 21, p. 539, 613. (V. 20, p. 427.)

Little Schuykill.—Leased and operated by Philadelphia & Reading. Dividends, 7 per cent. Decree of sale made. The total liabilities, September 1875, reported at \$4,097,000, of which \$322,000 were receiver's certificates. (V. 20, p. 86, 312, 521, 598; V. 21, p. 302, 613; V. 22, p. 63.)

Logansport, Crawfordsville & S. W. of Ind..—Decree of sale made. The total liabilities, September 1875, reported at \$4,097,000, of which \$322,000 were receiver's certificates. (V. 20, p. 86, 312, 521, 598; V. 21, p. 302, 613; V. 22, p. 63.)

Long Island.—Gross earnings, 1874-5, \$398,839; net, \$213,503. In January, 1876, a sale of stock was made to Mr. Poppenhuisen, and this road has since leased the Flushing No. Shore & Central, and the So.

of L. I., and all are operated together. (V. 22, p. 135, 158, 375, 447; V. 23, p. 112.)
Louisville, Paducah & S. W..—There are also \$60,000 old bonds and \$374,000 8 per cent mortg. bonds of 1872 due 1902, and \$1,582,500 7 per cent mortg. bonds of 1-73 due 1903. The company defaulted on interest 1873-4. Sale in foreclosure noticed for Dec. 4, 1876. (V. 19, p. 351; V. 20, p. 242, 353; V. 21, p. 277, 395; V. 22, p. 181, 332; V. 23, p. 16, 63, 135.)

Louisville, New Albany & St. Louis Air-Line.—This road is projected from Louisville to St. Louis, and has 28 miles built. To be sold in foreclosure. (V. 20, p. 16, 357, 453; V. 21, p. 86; V. 22, p. 3, 8.)

Louisville & Nashville.—Annual report for year ending June 30 1875, in V. 21, p. 369. Gross earnings of main stem and branches, \$4,308,868, net, \$1,515,398. General result of operating whole system and leased lines was a deficit of \$31,738, after paying interest and all charges. Net earnings, July to December, 1875, much better, being \$1,043,751. Nashville & Decatur is leased, and liabilities for the South & North Alabama are assumed. (V. 20, p. 16; V. 21, p. 157.)

Louisville, Paducah & S. W..—Formerly Elizabethtown & Paducah, to which Louisville city loaned \$2,000,000. In September, 1874, interest was not paid. Sale in foreclosure to take place Aug. 24. (V. 20, p. 357, 405; V. 21, p. 323, 395, 489; V. 22, p. 487.)

Lykens Valley.—Leased to Summit Branch Railroad at \$62,500 per annum.

Macon & Augusta.—Leased and operated by the Georgia Railroad, which guarantees all the bonds except \$100,000 of first mortgage. Gross earnings, 1875-6, \$108,090; net, \$11,836. (V. 21, p. 157.)

Macon & Brunswick.—This road being in default, was sold June 2, 1875, and bought for the State; offered again for sale or lease January, 1876. The Georgia Legislature declared fraudulent \$800,000 of old endorsed bonds issued in 1870. (V. 20, p. 446, 501, 546, 570, 593, 613; V. 22, p. 3 of advertisements.)

Madison & Portage.—Consolidated as Chicago & Superior. No bonds could be negotiated after the "Petter law." (V. 21, p. 15.)

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal when due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes at the head of first page of tables.								
Maine Central—Stock	357	....	\$100	\$3,620,120	....	....	....	....
Maine Central interest scrip.....	33	....	....	496,892	7	....	Portland.	....
1st mortgage, consolidated.....	337	1872	100 &c.	1,080,500	6	A. & O.	Bost., Nat. Bk Com'ce.	April 1, 1912
Bonds (\$1,100,000 loan) A. & K. RR.....	1860-1	....	....	1,100,000	6	F. & A.	Bost., N. Bk. Commerce	1890 to 1891
Extension bonds, 1870, gold.....	19	1870	....	496,500	6 g.	A. & O.	do	Oct., 1900
Maine Central loan for \$1,100,000.....	1868	....	....	756,800	7	J. & J.	do	July, 1898
Leeds & Farmington Railroad loan.....	38	1871	....	633,000	6	J. & J.	do	July, 1901
Androscoggin Railroad, Bath City loan.....	1861	....	....	425,000	6	J. & J.	Bost., Nat. Bk Com'ce.	July, 1891
Portland & Kennebec, stock.....	72	....	100	741,400	3	J. & J.	Portland, Me.	July 15, 1875
do do 1st mort., extended.....	1863	....	100	217,300	6	A. & O.	do	April 1, 1883
do do consolidated mortgage.....	1865	....	100	1,166,700	6	A. & O.	Bost., Nat. Bk Com'ce.	Oct. 1, 1895
Manchester & Lawrence—Stock	26	1870	500 &c.	1,000,000	6 g.	M. & N.	Belfast and Boston.	May 15, 1890
Manchester & Lawrence—1st mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—2d mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—3d mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—4th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—5th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—6th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—7th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—8th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—9th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—10th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—11th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—12th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—13th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—14th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—15th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—16th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—17th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—18th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—19th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—20th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—21st mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—22nd mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—23rd mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—24th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—25th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—26th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—27th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—28th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—29th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—30th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—31st mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—32nd mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—33rd mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—34th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—35th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—36th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—37th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—38th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—39th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—40th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—41st mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—42nd mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—43rd mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—44th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—45th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—46th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—47th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—48th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—49th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—50th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—51st mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—52nd mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—53rd mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—54th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—55th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—56th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—57th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—58th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—59th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—60th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—61st mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—62nd mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—63rd mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—64th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—65th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—66th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—67th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—68th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—69th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—70th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—71st mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—72nd mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—73rd mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—74th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—75th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—76th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—77th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—78th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—79th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—80th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—81st mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—82nd mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—83rd mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—84th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—85th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—86th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—87th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—88th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—89th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—90th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—91st mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—92nd mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—93rd mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—94th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—95th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—96th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—97th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—98th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—99th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876
Manchester & Lawrence—100th mortgage	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct. 1, 1876

Maine Central.—The Maine Central leases several roads. The report of the year's operations, ending December 31, 1875, had the following: "The total earnings for the year 1875 have been \$1,786,058 47; operating expenses, \$1,147,066 82; net earnings, \$638,991 65, sufficient to pay all operating expenses, interest, coupons and rents, and leave a small balance. In 1874 the total receipts were \$2,094,080 55, and operating expenses \$1,81,651 25. Net, \$282,399 30. Showing a diminution this year, as compared with last, in gross receipts, \$308,004 08; in operating expenses of \$134,614 43; and in net receipts of \$173,389 65.

"Of this reduction in our gross receipts the past year, \$77,322 56 was occasioned by the modification of former contracts, for the purpose of producing uniform and harmonious action between the Eastern and Boston & Maine roads, which will result

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	INTEREST OR DIVIDENDS. Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes at the head of first page of tables.								
<i>Mobile & Girard</i> —1st mortgage.	85	1866	\$500	\$165,000	7	J. & J.	Savannah.	1876
2d mortgage, endorsed by Georgia Railroad.	85	1869	1,000	300,000	8	J. & J.	N. Y., Nat. City Bank.	Jan., 1889
Plain bonds.	186	1867	500	33,500	8	J. & J.	Savannah, C. R. R. Bank.	Jan., 1887
<i>Mobile & Montgomery</i> —Stock.	516	1873	1,000	3,022,517	8	Q—M.	New York.	Dec. 1, 1883
Convertible 8 per cent bonds.	1873	1853	4225	5,686,000	6 g.	M. & N.	New York and London.	Nov. 1, 1883
1st mortgage, sterling.	1873	1853	100 &c.	1,524,300	8	M. & N.	Mobile.	1876 and '83
Interest bonds.	1873	1853	100 &c.	769,920	6 g.	M. & N.	London.	1883
Tennessee subs., 1st mortgage, sterling.	1871	1871	1,000	1,668,000	7 g.	J. & J.	New York and London.	1901
Special mortgage (Mississippi, Gainesville & Tex.)	21	1871	100 &c.	53,000	8	M. & N.	Mobile.	1877-1882
2d mortgage.	1874	1874	1,000	1,453,558	7 g.	J. & J.	New York or London.	Jan. 1, 1904
Consolidated mortgage, gold (for \$15,000,000).	1874	1874	100 &c.	1,800,000	7 g.	M. & S.	N. Y., G. Opdyke & Co.	1881 and '91
<i>Montclair of New Jersey</i> —1st m., gold, guar.	1874	1874	100 &c.	780,000	7	do	do	1881
2d mortgage.	1874	1874	100 &c.	888,000	7	do	do	1881
Income bonds.	1874	1874	100 &c.	1,040,000	8 g.	M. & S.	N. Y., G. Opdyke & Co.	March 1, 1886
<i>Montgomery & Eufaula</i> —1 mort., end. by Alabama.	80	1867	1,000	330,000	8	J. & D.	do	June 1, 1900
1st mortgage, not endorsed.	80	1870	1,000	500,000	7 g.	Q—J.	N. Y., Union Trust Co.	1890
<i>Monticello & Port Jervis</i> —1st mortgage.	23	1870	1,000	500,000	3 1/2	J. & J.	N. Y., Del., Lack & W.	July 1, 1876
<i>Morris & Essex</i> —Stock.	137	1864	250	5,000,000	7	M. & N.	do	1914
1st mortgage, sinking fund.	84	1864	500 &c.	3,000,000	7	F. & A.	do	1891
2d mortgage.	84	1866	500 &c.	284,000	7	J. & J.	do	1900
Convertible bonds.	various	1871	1,000	573,000	7	F. & A.	do	1889
Construction bonds.	1871	1871	1,000	4,991,000	7	A. & O.	do	Oct., 1901
Gen. m. & 1st on Boonton Br. &c. (guar. D.L. & W.)	34	1871	1,000	3,239,000	7	J. & D.	do	June 1, 1915
Consol. mort. (for \$25,000,000) guar. D. L. & W.	137	1875	1,000	1,025,000	7	do	do	1881
Special real estate mortgage.	343	1871	25	1,000,000	4 1/2	A. & O.	New York & Nashville.	Apr. 1, 1875
<i>Nashville, Chattanooga & St. Louis</i> —Stock.	1871	1871	1,000	1,100,000	6	J. & J.	N. Y., V. K. Stevenson.	1881 and '91
Bonds to U. S. government, 2d mort.	1873	1873	1,000	4,700,000	7	J. & J.	N. Y., V. K. Stevenson.	July 1, 1913
Bonds endorsed by Tenn.	1873	1873	1,000	2,100,000	7	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1900
New 1st mort. (\$20,000 per mile).	132	1867	500	500,000	6 g.	A. & O.	Nashville, Co.'s Office.	Oct., 1887
<i>Nashville & Decatur</i> —1st mort. guar. by L. & N.	132	1867	500	800,000	4	M. & N.	Boston & Nashua.	Nov. 2, 1874
2d mortgage.	14	1873	100	200,000	6 g.	F. & A.	Bridgeport, Conn.	1893
<i>Nashua & Lowell</i> —Stock.	57	1869	500 &c.	1,822,000	7 g.	M. & N.	N. Y., Union Trust Co.	July 10, 1876
Bonds for freight depot.	42	1869	500 &c.	800,000	7 g.	Q—J.	Newcastle, Penn.	Nov. 1, 1889
<i>Newark, Somerset & Strainsville</i> —O.—1st mortgage.	15	1869	50	605,000	2 1/2	Various	New Haven, E.S. Seranton	July 1, 1876
<i>Newcastle & Beaver Valley</i> —Stock.	13	1868	500 &c.	525,000	7	Various	New Haven.	1898 to 1900
<i>New Haven & Derby</i> —1st mortgage.	100	1870	100	2,460,000	3	J. & J.	do	Oct., 1874
<i>New Haven & Northamp.</i> (canal RR.)—Stock.	76	1869	1,000	1,000,000	7	A. & O.	do	Jan., 1899
Mortgage bonds, coupon.	10	1870	1,000	900,000	6	A. & J.	do	Apr. '80 to '82
Bonds convertible, tax free, coupon.	10	1870	1,000	200,000	7 g.	F. & A.	N. Y., Co.'s Office.	1891
<i>Holyoke & Westfield RR.</i>	80	1870	100 &c.	3,000,000	7	F. & A.	do	1895
<i>N. J. Midland</i> —1st mort., g'd. guar. by N.Y. & O.	80	1871	100 &c.	1,500,000	7 g.	M. & S.	New York and London.	March 1, 1893
2d mortgage, currency.	37	1873	1,000	2,120,000	7	M. & N.	N. Y., Co.'s Office.	Nov. 1, 1889
<i>New Jersey & New York</i> —1st mort. (for \$1,500,000).	78	1869	1,000	120,000	6	A. & O.	do	1881
<i>N. J. Southern</i> —1st mortgage.	7 1/2	1871	100 &c.	1,000,000	7	M. & S.	do	1881
1st mortgage (Toms River br.).	327	1873	1,000	5,300,000	7	A. & O.	do	April 1, 1903
2d mortgage bonds.	100	1870	100	3,000,000	7 g.	M. & N.	do	May 1, 1900
Consolidated mortgage, for \$7,000,000.	100	1865	100 &c.	1,500,000	2	A. & O.	New London Office.	July 1, 1876
<i>New Jersey West Line</i> —1st mortgage, gold.	100	1872	500 &c.	309,500	6	J. & D.	N. Y., B'k of N. America	Sept., 1885
<i>New London</i> —Stock.	140	1871	1,000	4,000,000	8 or 7 g.	J. & J.	New York, Co.'s Office.	July 1, 1892
1st mortgage bonds.	566	1873	1,000	12,158,650	7 g.	J. & J.	N. Y., So. RR. Ass'n.	Jan. 1, 1912
2d mortgage.	206	1856	1,000	2,941,000	8	J. & J.	N. Y., J. B. Alexander.	July 1, 1886
Consolidated mortgage (Mississippi Central).	237	1873	1,000	3,723,500	7 g.	M. & N.	N. Y., So. RR. Ass'n.	May 1, 1912
1st mortgage, do	237	1873	1,000	997,000	7	M. & N.	N. Y., J. L. King.	Nov. '74, '79 '84
2d mortgage, do	237	1873	1,000	1,997,000	8	F. & A.	do	1886
Tennessee State Loan	1,279,000	1873	1,000	2,790,000	7	J. & J.	do	1886
Income and equipment mortgage.	5,000,000	1873	1,000	395,115	7 g.	F. & A.	New York Co.'s Office.	Aug. 1, 1874
2d mortgage scrip.	350	1869	1,000	6,250,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1889
<i>N. Y., Boston & Montreal</i> —1st mortgage, gold.	842	1874	\$10 &c.	89,428,300	2	Q—J.	N. Y., Gr. Central Depot.	July 17, 1876
<i>N. Y. & Canada</i> —1st m., sterling, guar. D. & H. Can.	842	1853	500 &c.	5,936,626	6	M. & N.	N. Y., Union Trust Co.	May 1, 1883
<i>New York Central & Hudson River</i> —Stock.	1854	1854	100 &c.	76,000	6	M. & N.	do	May 1, 1883
Premium bonds. (N. Y. Central).	1853	1853	1,000	592,000	6	M. & N.	do	May 1, 1883
Bonds, B. & N. F. stockholders	1854	1854	1,000	166,000	6	M. & N.	do	May 1, 1883
Bonds railroad stock	1854	1854	1,000	2,900,000	6	J. & D.	do	Dec. 15, 1887
Bonds real estate	1854	1854	1,000	1,894,000	7	J. & D.	N. Y., Grand Cen. Depot.	June, 1885
Renewal bonds.	1871	1871	1,000	1,950,000	7	A. & O.	N. Y., Union Trust Co.	April, 1891
2d mortgage, sinking fund (Hudson River).	840	1873	1,000	1,465,000	7	J. & J.	do	Jan., 1903
Coupon bonds 1871 (not mortgage).	840	1873	1,000	9,733,333	6 g.	J. & J.	London.	Jan. 1, 1903
New mortgage { \$30,000,000 } coupon or regis- tered.	840	1873	1,000					

Mobile & Girard—The Central Railroad of Georgia endorses \$212,500 of the first and all the second mortgage bonds. Net earnings 1874-5, \$22,685.

Mobile & Montgomery—Sold in foreclosure, November, 1874, and stock given to old bondholders. Old mortgage debt yet out, \$233,000. (V. 20, p. 62, 601; V. 22, p. 250.)

Mobile & Ohio—The company has been in default since March, 1875. Gross earnings 1875, \$1,914,347; net, \$361,453. (V. 21, p. 60; V. 22, p. 154, 355, 457, 513, 520, 568; V. 23, p. 112, 183.)

Montclair—The 2d mortgage was foreclosed December, 1874, and road sold again Sept. 25, 1875. (V. 20, p. 16, 290, 333, 488, 501, 571; V. 21, p. 186, 278, 323, 395.)

Montgomery & Eufaula—Interest has been in default since January, 1873. It is one of the State aid roads. (V. 21, p. 459; V. 23, p. 183.)

Monticello & Port Jervis—Defaulted in 1873. Sold July 7, 1875. (V. 19, p. 33, 143, 502; V. 20, p. 355, 389; V. 21, p. 39, 592.)

Morris & Essex—Leased in perpetuity to the Delaware, Lackawanna & Western. The lessees assume all liabilities and pay 7 per cent on stock, and 3 after 1871, if they then earn 10 net on Morris & Essex road. (V. 20, p. 85, 477, 488; V. 22, p. 399.)

Nashville, Chattanooga & St. Louis—Gross earnings of 1875-6, \$1,751,500; expenses and taxes, \$1,023,433; net earnings, \$728,176. The debt to U. S. and bonds endorsed by Tenn. are secured by deposit of the 1st mortgage 7 per cents. (V. 22, p. 109, 181, 307, 400, 457; V. 21, p. 86, 181.)

Nashville & Decatur—Leased May 4, 1871, to Louisville & Nashville Company for thirty years.

Nashua & Lowell—Net earnings in 1874-5, \$56,464. (V. 21, p. 590.)

Naugatuck—Net earnings 1874-5, \$222,327. (V. 21, p. 611.)

Newark, Somerset & Strainsville—Leased to Sandusky, Mansfield & Newark. Guaranteed by Baltimore & Ohio.

New Castle & Beaver Valley—Leased to Pittsburgh, Fort Wayne & Chicago, and lease transferred to Penn. Company. Net earnings, 1875, \$219,534. (V. 20, p. 425.)

New Haven & Derby—Net earnings 1873-4, \$24,832. New Haven city guarantees \$225,000 of the bonds.

New Haven & Northampton—Gross earnings, 1874-5, \$395,164; operating expenses, \$399,250; net earnings, \$195,913. (V. 21, p. 590.)

New Jersey & New York—This was a consolidation of the Hackensack & N. York and Hackensack Extension, and further built to Haverstraw. The old bonds are about \$300,000, 7 p. c., due May, 1890. (V. 20, p. 488.)

New Jersey Midland—Defaulted after the panic of 1873 and funded coupons. The company, having exhausted its capital and credit in construction, leased to the New York Midland for 7 per cent on its cost; it had at the time a floating debt of about \$400,000. After the panic of 1873 the road came back without sufficient rolling stock and without means to pay interest. The bondholders funded coupons, but default was again made. Several plans of re-organization are proposed. (V. 21, p. 39, 64, 86, 230, 348, 395, 442, 466, 489; V. 22, p. 87, 135, 522, 614.)

New Jersey Southern—This was a consolidation of several roads. Net earnings, 1875, \$109,276. Interest in default since October, 1873. Litigation in progress. Plan of re-organization, V. 21, p. 468. (V. 20, p. 313, 488; V. 21, p. 406, 488; V. 22, p. 422.)

New Jersey West Line—In foreclosure. (V. 19, p. 640; V. 21, p. 383; V. 22, p. 351, 430.)

New London Northern—Operated under lease till 1891 by Vermont Central for \$150,000 a year. Income of Co., in 1874-5, \$151,975; disbursements, \$143,973. (V. 21, p. 590.)

New Orleans, Mobile & Texas—The Western Division of this road was sold Nov. 18, 1874. Interest in default since 1872. The trustees' circuit for re-organization of Western Division is given in V. 21, p. 231. (V. 21, p. 231, 535; V. 22, p. 253, 352, 568.)

New Orleans, St. Louis & Chicago—Gross earnings

year ending June 30, 1875, \$3,184,326; net, \$1,368,943. See annual report, V. 22, p. 156. Operated as a connecting line with Ill. Cent. Ill. Central buys up \$200,000 per year of consol. mortgage bonds of 1874. The Miss. Cent. 1st mort. bonds, due Nov., 1874, were not all paid, and Nov. 1, 1875, and Jan., 1876, there was some delay in payment of interest. Floating debt June 30, 1875, \$1,929,057. Receiver appointed March, 1876. (V. 21, p. 15, 613; V. 22, p. 62, 111, 156, 281, 328; V. 23, p. 16, 160.)

New York, Boston & Montreal—Proposed consolidation of several roads from New York to Rutland. Company defaulted in 1874 and now in hands of receiver; foreclosure pending. (V. 20, p. 336, 353, 383, 405; V. 21, p. 16, 349; V. 22, p. 447, 471, 545, 568, 611; V. 23, p. 160.)

New York & Canada—The bonds are guaranteed by the Delaware & Hudson Canal Co. Road opened through Oct., 1875. (V. 21, p. 207.)

New York Central & Hudson River—The consolidation of New York Central and Hudson River was made Nov. 1, 1869. In 1868 the stock of the separate companies was \$42,712,700. The scrip dividend on New York Central of 80 per cent was made in Dec. 1868. On consolidation, another 2 per cent was distributed on Central stock and 5 per cent on Hudson. The mortgage loan for \$30,000,000 is to retire prior debt, and the balance for laying third and fourth track and other improvements. These tracks were virtually completed from Buff. to Albany Jan. 1, 1875, thus furnishing a double track road exclusively for freight traffic. The Harlem Railroad was leased April, 1873. The following is a comparison of operations, &c., for five years:

	Gross Receipts.	Net Receipts.	Funded Debt.	Equipm't.
1874-5.	\$3,027,218	\$1,765,111	\$400,000	\$66,355,774
1873-4.	31,690,886	13,262,089	35,484,742	92,506,402
1872-3.	30,126,851	11,484,863	27,735,535	73,014,924
1871-2.	23,580,675	9,124,239	16,496,000	63,399,594
1870-1.	21,972,105	8,260,516	15,321,719	60,413,637

(V. 20, p. 42, 352, 546; V. 22, p. 61, 591.)

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
New York & Harlem —Common stock.....	132	....	\$50	\$7,500,000	4	J. & J.	N. Y., Gr. Central Depot.	July 1, 1876
Preferred stock.....	132	1872	50	1,550,000	7	J. & J.	do do	July 1, 1876
Consol. mort., coup. or reg. (for \$12,000,000)....	132	1872	1,000	10,500,000	7	M. & N.	do do	May, 1900
Sinking fund.....	....	1861	500 &c.	108,444	7	J. & J.	do do	Jan. 1, 1881
N. Y. & Harlem —1st mortgage.....	60	1872	500 &c.	1,500,000	7 g	A. & O.	N. Y., St. Nich. Nat. B'k.	Oct., 1902
N. Y. & Syracuse —1st m., g'd (\$4,000,000)....	150	1872	1,000	2,500,000	7 g	J. & J.	New York.	July 1, 1902
N. Y. & New England (Bost., Hartf. & Erie)—Stock.	....	....	....	20,000,000	....	....	....	....
1st mortgage, old.....	86	1864	....	273,000	7	M. & S.	Boston.	1881
New York, New Haven, & Hartford —Stock.....	141	....	100	15,500,000	5	J. & J.	N. Y., Grand Cen. Depot.	July 1, 1876
Harlem & Portchester, 1st mortgage guaranteed.	124	1873	....	2,000,000	7	J. & J.	do do	1903
N. Y. & Oswego Midland —1st mortgage, gold.....	334	1869	100 &c.	1,000,000	7 g	J. & J.	N. Y., G. Opdyke & Co.	July 1, 1894
2d mortgage, convertible.....	225	1870	....	2,500,000	7	M. & N.	do do	May 1, 1895
2d mortgage, non-convertible.....	225	1871	....	1,500,000	7	M. & N.	do do	May, 1896
3d mortgage, equipment.....	....	....	....	3,800,000	7	....	....	....
1st mortgage, Western extension.....	....	1873	....	2,425,000	7	....	....	....
Consolidated mortgage.....	....	....	....	1,200,000	7	....	....	....
N. Y., Prov. & Boston —(Stonington)—Stock.....	62	....	100	3,000,000	2 1/2	Q.-J.	N. Y., M. Morgan & Sons.	July 10, 1876
1st mortgage.....	62	1863	1,000	76,000	6	F. & A.	do do	1878
Extension.....	58-60	1860	1,000	250,000	6	M. & N.	do do	1878 & 1881
General mortgage (\$1,000,000 authorized).....	62	1869	1,000	837,000	7	J. & J.	do do	July 1, 1899
North Carolina —Stock, common.....	223	....	100	3,000,000	3	M. & S.	Company Shops, N. C.	Mar., 1876
Preferred stock.....	223	....	100	1,000,000	3	M. & S.	do do	Mar., 1876
Mortgage bonds.....	223	67-68	500	380,000	8	M. & N.	do do	1877 & 1888
Northeastern (S. C.) —Stock, common.....	102	....	50	899,350	4	M. & N.	....	May, 1875
Prof. stock (8 per cent) exchangeable for 2d mort.	102	....	50	96,000	8	M. & S.	Charleston.	Sept. 1, 1899
1st mortgage, new.....	102	1869	500	820,000	8	M. & S.	do do	Sept. 1, 1899
2d mortgage, new.....	102	1869	500	231,500	8	M. & S.	do do	Sept. 1, 1899
North Pennsylvania —Stock.....	58	....	50	3,978,150	3	F. & A.	Philadelphia Office.	Aug. 1, 1876
1st mortgage.....	56	....	500 &c.	1,930,500	6	J. & J.	do do	Jan. 1, 1885
Chattel mortgage.....	....	....	1,000	360,000	10	A. & O.	do do	Apr. 1, 1877
2d mortgage.....	56	....	500 &c.	1,500,000	7	M. & N.	do do	May 1, 1896
General mortgage bonds.....	....	....	....	2,035,000	7	J. & J.	do do	1903
Northern Central —Stock.....	313	....	50	5,842,000	3	M. & N.	Baltimore & Philadel.	April 1, 1876
1st mortgage, State (Maryland) loan.....	138	....	500 &c.	1,500,000	6	Q.-J.	Annapolis.	Irredeemable.
2d mortgage, sinking fund, coupon.....	138	1855	500 &c.	1,490,000	6	J. & J.	Baltimore, 1st Nat. Bk.	July, 1885
3d mortgage, sinking fund, coupon.....	138	1865	500 &c.	1,126,000	6	A. & O.	do do	April, 1900
3d mortgage, Y. & C. RR. (guaranteed by Balt.)..	26	1853	500 &c.	202,602	6	J. & J.	do do	Jan., 1877
Consolidated mortgage, gold, coupon.....	138	1868	1,000	2,599,000	6 g	J. & J.	do do	July, 1900
do do do registered.....	138	1868	1,000	205,000	6 g	A. & O.	do do	July, 1900
Income convertible bonds, coupon.....	138	1870	1,000	1,000,000	7	A. & O.	do do	April, 1880
Income bonds (exchangeable into consol. mort.)..	....	1872	1,000	800,000	7	J. & J.	do do	Jan. 1, 1922
Consol. mortgage, gold, s. fund, coup. \$ or £.....	138	74-75	1,000	2,964,000	5	J. & J.	London & Baltimore.	July 1, 1904
Mort. b'ds for \$3,000,000, exc. for incomes of 72)	....	....	....	2,200,000	5	J. & J.	Baltimore, 1st Nat. Bk.	Jan. 1, 1926
Northern, N. H. —Stock.....	82 1/2	....	100	3,068,400	2 1/2	J. & D.	Boston, Office.	June 1, 1876
1st mortgage.....	21	....	....	1,000,000	3 1/2	....	....	1875
2d mortgage.....	21	....	....	400,000	7	J. & J.	J. City, Hudson Co. B'k.	July, 1900
Northern Pacific —1st mortgage, gold, land grant....	550	1870	100 &c.	30,441,300	7.30 g	J. & J.	New York.	July, 1900
Norwich & Worcester —Stock.....	....	....	100	2,604,400	5	J. & J.	New England Trust Co.	July 10, 1876
1st mortgage, State loan, sinking fund.....	66	....	....	400,000	6	J. & J.	do do	July 1, 1877
2d mortgage.....	66	....	....	245,000	7	J. & J.	do do	July, '75 to '77
Ogdensburg & Lake Champlain —Stock.....	122	....	100	3,077,000	2	J. & J.	Boston, Office.	July 10, 1876
Preferred stock.....	122	....	100	2,000,000	4	A. & O.	do do	April 1, 1876
Equipment bonds.....	68-69	1,000	500,000	800,000	4	J. & J.	do do	Jan., '78 to '79
Sinking fund bonds.....	1870	1,000	468,000	8	M. & S.	do do	Mar., 1890	
Ohio & Mississippi —Stock, common.....	393	....	100	20,000,000	3 1/2	M. & S.	New York, Office.	Nov. 1, 1905
Preferred stock (7 p. c. yearly, cumulative).....	393	....	100	4,030,000	7	A. & O.	do do	Mar. 1, 1875
Income and funded debt bonds.....	148	1862	1,000	174,000	7	A. & O.	do do	April 1, 1882
1st consolidated mort. (\$3,517,000 are s. f.).....	393	1868	1,000	6,584,000	7	J. & J.	do do	Jan. 1, 1898
Consolidated mortgage, sterling.....	393	1868	1,000	112,000	6 g	J. & J.	London.	Jan. 1, 1898
2d consolidated sinking fund mortgage.....	393	1871	1,000	3,905,000	7	A. & O.	New York, Office.	April, 1911
Debenture sinking fund bonds (for \$1,000,000)....	....	1873	1,000	160,000	7	M. & N.	do do	May 1, 1883
Spring, Div. (Sp. & Ill. SE.) 1st M. (for \$3,000,000)	228	1874	1,000	1,616,000	6	1st	coup. due Nov., '77	Nov. 1, 1905
Oil Creek & Allegheny River —1st mort. (W. & F.R.R.)	50	1865	1,000	1,500,000	7	F. & A.	Philadelphia, Office.	Feb. 1, 1896
1st mortgage (Oil Creek RR.).....	38	1862	1,000	580,000	7	A. & O.	do do	Apr. 1, 1882
1st mortgage (Un. & Titusville RR.).....	25	1870	500 &c.	500,000	7	J. & J.	do do	July 1, 1890
New mortgage (Pitts. T. & B.).....	....	1876	100 &c.	1,155,000	7	F. & A.	do do	Feb. 1, 1896
Funding income bonds (P. T. & B.).....	....	1876	100 &c.	300,000	7	F. & A.	do do	Feb. 1, 1896
Old Colony —Stock.....	217	....	100	6,733,800	7	J. & J.	Boston, Office.	July 1, 1876
Bonds.....	....	1867	1,000	1,450,000	3	F. & A.	do do	Aug., 1877
Bonds.....	....	1871	500 &c.	265,500	....	F. & A.	do do	Aug. 1, 1881
Bonds.....	....	1874	1,000	1,692,000	....	M. & S.	do do	March, 1894
Bonds.....	....	1875	....	500,000	6	J. & D.	do do	June 1, 1895
Bonds.....	....	1876	....	1,000,000	6	....	do do	1886
Omaha & Northwestern —Land grant gold bonds.....	40	1871	1,000	16,000 p. m.	7.30 g	J. & J.	N. Y., Kountze Bros.	Jan., 1901
Orange & Newark —1st mortgage.....	9	....	....	546,000	6	M. & N.	Newark, Office.	....
Oregon & California —1st mortgage.....	200	....	....	10,950,000	7 g	A. & O.	Frankford O. M.	....
Oswego & Rome —1st mortgage, gold.....	28 1/2	1865	1,000	350,000	7	M. & N.	N. Y., Farmers' L. & T. Co.	May, 1915
Income mortgage bonds.....	....	1866	1,000	200,000	7	F. & A.	do do	Feb., 1891
Oswego & Syracuse —Stock, 9 per cent guar.....	35	....	50	1,320,400	4 1/2	F. & A.	N. Y., Del., L. & W. RR.	Aug. 20, 1876
Mortgage bonds.....	35	58 & 64	500 &c.	124,000	7	M. & N.	do do	1880 & 1885

New York & Harlem—Gross earnings 1873-4, \$3,856,525; operating expenses, \$1,719,384; net earnings, \$1,137,141. Leased to New York Central at 8 per cent per annum (payable J. & J.) on stock, and interest on bonds. The Fourth Avenue horse-railroad and real estate was retained. The extra dividend April, 1876, was from profits of city line.

New York, Housatonic & Northern—Foreclosure pending. (V. 21, p. 349.)

New York, King ton & Syracuse—Includes old Rondout & Oswego. Sold in foreclosure May 2, 1875, for \$750,000. (V. 19, p. 366, 585; V. 20, p. 242, 314, 453, 615; V. 21, p. 160.)

New York, New Haven & Hartford—This was formerly Boston Harf. & Erie. The road was operated by the trustees of the Berdell mortgage for several years and conveyed to the new company in July, 1875. Gross earnings (in Mass.), 1874-5, \$910,178; net, \$137,156. (V. 20, p. 289, 336, 614; V. 21, p. 31, 307, 533, 570.)

New York, New Haven & Hartford—Net income applicable to dividends in 1874-5, \$1,693,930, against \$1,578,256 in 1873-4. (V. 20, p. 62; V. 22, p. 15.)

New York & Oswego Midland—Interest in default since 1873. Receivers' certificates have been issued, and the floating debt, Sept. 30, 1874, was \$3,274,629. Deficit on operations, year 8-3-4, \$286,382. Latest funding plan V. 21, p. 278. (V. 20, p. 63, 242, 265, 313, 501, 522; V. 21, p. 40, 64, 186; V. 22, p. 332, 447.)

New York, Providence & Boston—Annual report for fiscal year ending Sept. 1, 1875, showed net earnings \$468,511, leaving a surplus of \$73,741 above interest and dividend payments. Full report V. 21, p. 464.

North Carolina—Leased September, 1871, to Richmond & Danville Railroad at \$26,000 per annum. In March, 1875, the gauge was changed. Dividends of 6 per cent. are paid on stock, of which the State

of North Carolina holds \$3,000,000. (Vol. 16, p. 633; V. 17, p. 153, 218; V. 20, p. 267; V. 20, p. 39.)

Northeastern, S. C.—Annual re ort for 1874-5 in V. 20, p. 499. Gross earnings, \$416,953; net, \$173,441. Report to Sept. 3, 1875, net earnings, \$70,392.

North Pennsylvania—Gross receipts in year 1874-5, \$1,417,734; net, \$512,194; surplus above interest, \$160,527. Stock held by Philadelphia city was sold February, 1875. (V. 23, p. 231, 403; V. 22, p. 134.)

Northern Central—The annual report for 1875 in CHRONICLE, V. 22, p. 278, shows gross earnings, \$1,926,217; expenses, \$3,923,193; net, \$1,564,124. The total net income was \$1,706,629, of which \$1,347,176 was paid for interest and rentals, leaving net income, \$459,453, equal to 7.86-101 per cent upon the capital stock of the company. The 5 per cent \$3,000,000 mortgage is to exchange for incomes of 1-52. (V. 19, p. 617; V. 20, p. 267, 336, 355; V. 22, p. 267.)

Northern New Hampshire—Net income fiscal year 1875-6 was \$120,819. (V. 22, p. 56.)

Northern of New Jersey—Operated by Erie at 35 per cent of gross earnings, which in 1875 were \$278,991. (V. 23, p. 488.)

Northern Pacific—Sold Aug. 12, 1875, for \$100,000 and pref. stock is issued to bondholders at the rate of \$1.40 for each \$1.00 bond, and this includes the interest funded to July, 1878. This stock is exchangeable for land at its par value. (V. 21, p. 15, 78, 137, 160, 231, 333, 372; V. 22, p. 135, 159, 303.)

Norwich & Worcester—Leased February, 1869, to Boston, Hartford & Erie for 100 years at 10 per cent per annum on cost. Dividends paid of 10 per cent per annum. Gross receipts in 1874-5, \$729,440; net, \$294,997. (V. 21, p. 590.)

Ogdensburg & Lake Champlain—Leased in March, 1870, for twenty years to the Vermont Central for interest on bonds, 8 per cent on preferred stock and on

common 6 per cent for three years, 7 for the next three, and 8 for the next four years.

Ohio & Mississippi—An abstract of the annual report to June 30 was given in V. 21, p. 322 and 464. The following comparison is for three years:

1872-73. 1873-4. 1874-5.
Earnings.....\$3,754,422 \$3,478,074 \$3,234,479
Operating expenses, 2,613,313 2,546,940 2,310,969
Net.....1,141,109 931,138 863,510
Interest, &c.....1,035, 37 77,138 815,472

The company purchased the Springfield & Illinois Southern R. & D. March, 1875, for \$2,000,000 in bonds secured on the Sp. & I. S. road, and with privilege of funding coupons to Nov., 1877: of the same mortgage bonds \$1,000,000 were reserved, the proceeds to be used for improvements. Since election of directors Oct. 14, '75, the Balt. & O. interests are more largely represented in the board. (V. 20, p. 245, 267, 290, 291, 477, 491; V. 21, p. 269, 332, 372, 396; V. 22, p. 111.)

Oil Creek & Allegheny River—Sold in foreclosure consol. mortgage, Dec. 29, 1875, for \$101,000. New organization made Jan. 1, 1876, as Pitts. Titusv. & Buff. RR. (V. 21, p. 40, 303; V. 22, p. 16, 135, 279, 399.)

Old Colony—There are \$32,000 5 per cent bonds due 1884. Total earnings in 1874-5, \$2,286,433; expenses, \$1,423,135; net, \$723,292. (V. 21, p. 533; V. 23, p. 88.)

Omaha & Northwest—Passed interest 1874. Some bonds and comp's exchanged for lands. (V. 23, p. 79; V. 23, p. 175.)

Oregon & California—Bonds nearly all placed in Germany. After default in 1873, proposition offered by Ben. Holladay, President. (See V. 19, p. 480; V. 21, p. 375.)

Oswego & Rome—Operated by the Rome, Watertown & Ogdensburg at 8 per cent on \$301,000 stock and interest on first mortgage bonds.

Oswego & Syracuse—Leased to Del. Lack. & West. for interest on bonds and 9 per cent on stock.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes at the head of first page of tables.								
<i>Owensboro & Russellville</i> —1st mortgage.....	36	1872	\$500&c.	\$1,500,000	8	F. & A.	N. Y., Imp. & Trad. N.B.	Feb. 1, 1892
<i>Pacific of Missouri</i> —Stock.....	485	1868	100	7,000,000	1 1/2	Q. & J.	N. Y., At. & Pac. R. R.	July 20, 1875
1st mortgage, gold.....	283	1871	1,000	7,000,000	6 g.	F. & A.	N. Y., B'k Commerce.	Aug., 1888
2d mortgage (sinking fund \$50,000 per annum).....	283	1871	1,000	2,700,000	7	J. & J.	do do	July, 1891
Real estate (depot) bonds.....	1872	500 &c.	800,000	8	M. & N.	do do	do do	May 1, 1892
Debt to St. Louis County (no bonds).....	1872	100 &c.	700,000	7	monthl	St. Louis.	do do	Feb., 1885
Income bonds, (guaranteed Atlantic & Pacific).....	200	1875	1,000	1,500,000	7	M. & S.	N. Y., B'k Commerce.	Supt., 1892
3d mortgage.....	200	1875	1,000	2,500,000	7	M. & N.	N. Y., Atlan. & Pac. RR.	May 1, 1895
Carondelet Branch, 1st mortgage.....	15 1/2	1873	1,000	500,000	6 g.	A. & O.	N. Y., B'k Commerce.	Oct. 1, 1893
Lex. & St. Louis branch, 1st mort., gold, guar. do do	55 1/2	1871	1,000	900,000	6 g.	J. & D.	do do	Dec. 1, 1899
do do 2d mortgage.....	53 1/2	1871	1,000	250,000	7	A. & O.	do do	do do
Leavenworth, Atch. & N. W., 1st mort., guar.....	21	1870	1,000	500,000	7	A. & O.	N. Y., B'k of Commerce.	Oct. 1, 1899
<i>Paducah & Memphis</i> —1st mortgage, gold.....	115	1871	1,000	1,541,000	7	Q. & J.	New York Office.	July 15, 1876
<i>Panama</i> —Stock.....	47	1867	100	7,000,000	3	A. & O.	London.	Oct. 10, 1897
General mort., sinking fund.....	47	1867	\$200	2,794,000	7 g.	A. & O.	do do	do do
<i>Paris & Danville</i> —1st mortgage.....	34 1/2	1872	500	1,190,000	7 g.	J. & J.	New York and London.	July 1, 1892
<i>Paris & Decatur</i> , (Illa.)—1st mort., g'd, sink. f'd.....	75	1872	500	1,200,000	7 g.	J. & J.	N. Y., Erie Railway Co.	Jan. 1, 1878
<i>Patterson & Newark</i> —1st mort., guar. by Erie.....	12	1868	500 &c.	500,000	7	F. & A.	N. Y., T. W. & W. RR.	Feb., 1900
<i>Pekin, Lincoln & Decatur</i> —1st mortgage.....	67	1871	1,000	1,076,000	7	M. & N.	New York.	May 1889 to '90
<i>Peninsular</i> (Mich.)—1st mort., gold, sink. fund.....	166	69-'70	50	3,800,000	7 g.	Q. & F.	Philadelphia, Office.	Aug. 30, 1876
<i>Pennsylvania</i> —Stock.....	869	1870	1,000	68,870,200	2	J. & J.	do do	Jan., 1880
1st mortgage.....	355	1870	1,000	4,970,000	6	Q. & J.	Philadelphia, Office.	1910
Gen. M., Ph. to Pitts., coup., J. & J.; reg. A. & O.	1873	1,000	19,999,760	6	A. & O.	do do	Annually.	
State lien (pay'ble in annual inst'm'ts of \$160,000).....	1873	1,000	5,007,360	5	Q. & J.	do do	do do	do do
Consol. M., coup. J. & D., & reg. Q. & J. (s. f. 1 p. c.)	1875	50	29,250,000	6	J. & J.	do do	do do	do do
Navy Yard bonds, reg.....	1875	50	3,000,000	6	A. & O.	Pittsburgh Co.'s Office.	Oct., 1873	
<i>Pennsylvania Co.</i> —Common stock.....	50	8,000,000	3	F. & A.	Philadelphia.	1903	1903	1903
Preferred stock.....	1873	1,000	7,096,000	7 g.	F. & A.	Philadelphia, Office.	1903	1903
1st mortgage, gold, (held by Pennsylvania RR.).....	44	1873	1,000	1,083,000	7	A. & O.	do do	do do
<i>Pennsylvania & Delaware</i> —1st mortgage.....	44	1873	1,000	519,000	7	J. & D.	Phila., B'k N. America.	June 1, 1896
2d mortgage.....	44	1873	1,000	1,500,000	7	J. & D.	do do	June, 1906
<i>Pennsylvania & New York</i> —1st mort., guaran.....	105	1866	1,000	1,500,000	7	F. & A.	N. Y., Chic., R. I. & Pac.	Aug., 1876
1st mortgage, guaranteed.....	105	1866	1,000	1,500,000	4	J. & J.	N. Y., Imp. & Trad. B'k.	July 1, 1894
<i>Peoria & Bureau Valley</i> —Stock.....	83	1864	500 &c.	1,000,000	7	F. & A.	New York and London.	Feb., 1900
<i>Peoria, Pekin & Jacksonville</i> —1st mortgage.....	83	1864	500 &c.	1,000,000	7	A. & O.	Phila., 227 S. 4th st.	Apr. 1, 1897
2d mortgage.....	83	1864	500 &c.	1,000,000	6 g.	J. & D.	do do	June 1, 1913
<i>Peoria & Rock I.</i> —1st mort. (after \$150,000 lss).....	90 1/2	1870	1,000	1,500,000	7 g.	J. & J.	N. Y., Lancaster, B. & Co.	Jan., 1872
<i>Perkinston</i> —1st mortgage.....	18	1867	100	621,000	6	J. & J.	do do	Jan., 1879-'98
Consol. mort., gold, guar. P. & R., (sink. fund).....	1873	1,000	1,200,000	6 g.	J. & J.	do do	1902	1902
<i>Petersburg</i> —Stock.....	82	1873	100	1,324,200	3	J. & J.	Philadelphia, Office.	Jan., 1879
1st mort. bonds (payable \$25,000 yearly).....	82	1873	100	500,000	8	J. & J.	do do	Jan., 1900
2d mortgage.....	82	1873	100	300,000	8	J. & J.	do do	Oct., 1891
<i>Philadelphia & Balt. Central</i> —1st mort. (Pa).....	36	1859	100 &c.	800,000	7	J. & J.	Philadelphia, Pa. RR.	Oct. 1, 1877
2d mortgage (Pa.).....	36	1869	100 &c.	400,000	7	J. & J.	do do	Oct. 1, 1877
1st mortgage (Md.).....	10	1866	100 &c.	300,000	6	J. & J.	Phila., Pa. Life & T. Co.	March 31, 1881
<i>Philadelphia & Erie</i> —Stock, common.....	287	1866	50	6,048,700	4	J. & J.	do do	July 1, 1888
Preferred stock.....	40	1857	1,000	2,400,000	7	J. & J.	do do	July 1, 1888
1st mortgage, Sunbury & Erie.....	40	1857	1,000	1,000,000	7	A. & O.	do do	July 1, 1888
2d mortgage.....	287	1861	1,000	5,000,000	6	A. & O.	do do	July 1, 1888
2d mort., gold (for \$20,000,000), guar by P. R.....	287	1868	1,000	3,000,000	7	J. & J.	do do	July 1, 1888
2d mort., gold (for \$20,000,000), guar by P. R.....	287	1869	1,000	8,680,000	6 g.	J. & J.	Philadelphia & London.	July, 1920
<i>Philadelphia & Reading</i> —Stock, common.....	50	32,725,775	2 1/2	Q. & J.	Philadelphia, Office.	Jan. 25, 1876	July 25, 1876	July 25, 1876
Preferred stock.....	50	1,531,800	3 1/2	Q. & J.	do do	1880	1880	1880
Mortgage loans inconvertible.....	1843-9	50	1,510,500	6	J. & J.	do do	do do	do do
Loan mortgage, convertible.....	1857	1,000	79,500	6	J. & J.	do do	do do	do do
do do sterling.....	1836	182,400	5 g.	J. & J.	London.	1880	1880	1880
do do do.....	1836	967,200	6	J. & J.	do do	1880	1880	1880
East Pennsylvania 1st mort., sinking fund.....	1836	1,000	495,900	7	M. & S.	Philadelphia, Office.	1888	1888
Loan mortgage, sterling.....	1836	134,400	7	I. & J.	London.	1877	1877	1877
Loan debenture.....	1868	1,138,900	7	J. & J.	Philadelphia, Office.	1893	1893	1893
Loan mortgage.....	1868	2,700,000	7	A. & O.	do do	do do	do do	do do
Consolidated mort., dollar loan, coupon or reg.....	1871	10,688,000	7	J. & D.	do do	do do	do do	do do
do do gold, dollar or sterling.....	1871	7,000,000	6 g.	J. & D.	Philadelphia & London.	June, 1911	June, 1911	June, 1911
do do dollar loan, gold, coup. or reg.....	1871	968,000	6 g.	J. & D.	Philadelphia, Office.	June, 1911	June, 1911	June, 1911
Debtenture loan (convertible 1876-92).....	1873	10,500,000	7	A. & O.	do do	Jan. 1, 1893	Jan. 1, 1893	Jan. 1, 1893
Improvement mort. (dollar or sterling) sink'g fund.....	745	1873	1,000	9,364,000	6	A. & O.	Philadelphia or London	Oct. 1, 1897
Gen. mort. & 2d (sink. fund 1 p. c. yearly).....	750	1874	1,000	19,686,000	6 g.	J. & J.	London & Philadelphia.	July 1, 1908
Coal & Iron Co., guar. mort. (for \$30,000,000).....	1872	1,000	1,531,800	7	Various	do do	do do	do do
<i>Philadelphia & Trenton</i> —Stock.....	26	100	1,259,100	2 1/2	Q. & J.	Philadelphia, Office.	July 10, 1876	Sept. 3, 1876
<i>Philadelphia, Germantown & Norristown</i> —Stock.....	20	50	2,231,900	3	Q. & J.	Phila., Treasurer of Co.	July 1, 1876	July 1, 1876
<i>Philadelphia, Wilmington & Baltimore</i> —Stock.....	100	50	11,536,250	4	J. & J.	Philadelphia & Boston.	July 1, 1876	July 1, 1876
1st mortgage, convertible.....	98	1858	500	290,000	6	J. & J.	do do	July 1, 1884
do do do.....	1867	1,000	1,000,000	6	A. & O.	do do	do do	do do
do do do.....	1872-4	1,000	700,000	6	A. & O.	Phil'delphia, Co.'s Office	Oct. 1, 1892	April 1, 1900
do do do.....	1875	1,000	839,000	6	A. & O.	do do	do do	do do
<i>Pitts. & Connellsville</i> —1st mortgage.....	149	1868	1,000	4,000,000	7	J. & J.	Balt., Balt. & Ohio RR.	July, 1898
1st do Turtle Creek division.....	10	1859	100 &c.	400,000	6	F. & A.	Pitts., First Nat. Bank	Aug. 1, 1882
Consol. mort., guar. B. & O. (s. f. \$7,200 pr. yr.).....	149	1876	\$200	6,500,000	6 g.	J. & J.	London, J.S.Morgan & Co	Jan. 1, 1926

Owensboro & Russellville.—Now Evansville. Owensboro & Nashville. To be sold in foreclosure.

Pacific of Missouri.—Road was leased July, 1872, to Atlantic & Pacific Railroad and dividends guaranteed. In Sept. and Oct., 1875, the price of stock fell from 47 1/2 to 7 1/2, the principal causes being a decrease of \$602,996 in earnings since January 1; the failure of A. & P. to pay the October dividend advertised, and the fact that the road was so heavily loaded with debt to A. & P. Co. Litigation is pending, and road to be sold under 3d mortgage Sept. 6. Lexington & St. Louis also to be sold (V. 20, p. 288, 429, 593; V. 21, p. 40, 372, 396, 412, 418, 466, 439, 535, 571, 592; V. 22, p. 150, 328, 568; V. 23, p. 16, 86.)

Panama.—A steamship line lately started. (V. 20, p. 338; V. 21, p. 207, 231, 489; V. 24, p. 85, 233, 247, 305, 352, 363.)

Paris & Danville.—Foreclosure in progress. (V. 21, p. 183, 297.)

Paris & Decatur.—Consolidation. Now Illinois Midland. (V. 19, p. 351; V. 21, p. 614.)

Patterson & Newark.—Lately operated by Erie. Stock is \$250,000.

Pekin, Lincoln & Decatur.—Leased to Toledo, Wabash & Western. Sold in foreclosure June 10, 1876, and reorganized. (V. 22, p. 247; V. 23, p. 100.)

Pennsylvania.—There is also a second mortgage for \$541,000. Defaulted May 1, 1872. Coupons unfunded. Consol. with P. Huron & L. M. July, 1873. W. L. Bancroft, Receiver. (V. 17, p. 155, 530, 763.)

Pennsylvania.—The report for '75 is given in V. 22, p. 253, 447. In May, '75, the dividend was changed to 8 per cent per annum. The direct funded debt of the company is \$59,000,000; in 1874 the liability as a guarantor of principal and interest was on \$33,993,600 bonds; annual liability additional, on guarantees of interest or rentals, \$19,869,319,

On all operations east of Pittsburgh, in 1875, the report shows a net surplus of \$1,031,929 over all payments, including dividends. The following is a comparison for four years on main line and branches in Pennsylvania:

	Gross Earnings.	Net Earnings.	Total Stock and Debt.
1875.....	\$30,493,251	\$3,147,388	\$128,096,560
1874.....	22,642,371	9,306,924	113,010,000
1873.....	24,846,009	9,445,704	105,784,015
1872.....	22,012,525	8,247,852	82,589,597

—The Pennsylvania Company is a corporation distinct from the Pennsylvania Railroad, formed to operate all the leased lines west of Pittsburgh. The stock is owned by the Penn. RR. In 1874 the operations showed net profit of \$814,338, including receipts from the Company's investments. A very complete exhibit of the operations and financial condition of all its leased roads was published in V. 20, p. 425, &c. (V. 18, p. 192, 285, 350, 501, 864, 630; V. 19, p. 377, 473, 504; V. 20, p. 16, 85, 267, 314, 425; V. 21, p. 130, 361, 458, 592; V. 22, p. 253; V. 23, p. 16.)

Pennsylvania & Delaware.—The lease of this road to the Pennsylvania Railroad was ratified in 1874. Previously operated under temporary lease.

Pennsylvania & New York.—Operated in close connection with the Lehigh Valley. Net earnings 1873, \$448,361. Dividend of 7 1/2 per cent paid on preferred stock, \$2,000,000; common stock is \$1,061,700.

Peoria & Bureau Valley.—Leased perpetually to Chicago, Rock Island & Pacific at \$125,000 per year.

Peoria, Pekin & Jacksonville.—In year ending June 30, 1874, net earnings, \$60,261.

Peoria & Rock Island.—In hands of receiver. Defaulted in 1874. There are old 10 per cent bonds of \$150,000. (V. 20, p. 141, 616; V. 21, p. 139, 319, 535; V. 22, p. 56, 314, 463.)

Perkinston.—Leased to Philadelphia & Reading.

Petersburg.—Gross earnings 1874, \$240,145; net, \$103,373. (Vol. 19, p. 351; V. 20, p. 592; V. 21, p. 61, 372; V. 22, p. 135.)

Philadelphia & Baltimore Central.—Operated for

some time past, in Pennsylvania, by trustees of first mortgage bondholders. Phil., Wil. & Balt. largely interested.

Philadelphia & Erie.—Leased February, 1882, for 999 years to Penn. Railroad, but without any guarantee of bonds. Gross earnings, 1875, \$3,565,897; net earnings, \$1,187,418. The Penn. Railroad is creditor \$234,244. (V. 20, p. 8, 243; V. 22, p. 206.)

Philadelphia & Reading.—The net earnings of main and branch lines in 1874-5, were \$4,590,768, against \$5,730,305 in 1873-4, and \$5,357,766 in 1872-3. Income from other sources, \$2,341,589, against \$1,331,670 in 1873-4. The trustees of the general mortgage hold the mortgage of the Coal & Iron Co. A comparison of statistics for three years is as follows:

	1873-4.	1874-5.	1875-6.
Gross earnings.....	\$14,832,661	\$14,452,121	\$12,660,927
Op. expenses.....	9,474,895	8,731,916	8,180,159

Net earnings..... \$5,357,766 \$5,720,205 \$4,530,768
Inc. other sources..... 1,065,116 1,351,670 2,341,889
Funded debt..... 44,181,716 58,155,138 57,134,111
—(V. 20, p. 358; V. 21, p. 453; V. 22, p. 109; V. 23, p. 40.)

Philadelphia & Trenton.—Leased to Pennsylvania Railroad with United New Jersey companies at 10 per cent on stock.

Phila. & Germantown & Norristown.—Leased for 999 years to Philadelphia & Reading at 12 per cent on stock.

Phila. & Wilmington & Baltimore.—Net earnings, year ending Oct. 31, 1875, \$1,340,303, leaving a small surplus of income above payment of 8 per cent dividends. Last annual report in V. 22, p. 156.

Pittsburg & Connellsville.—Interest was in default to city of Baltimore, which owned a large amount of the bonds, and a transfer was made May, 1875, to Baltimore & Ohio RR. for \$1,000,000. (V. 18, p. 538; V. 19, p. 17; V. 20, p. 291, 546; V. 21, p. 161.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Roads—Principal, when Due. Stocks—Last Dividend.	
For explanation of column headings, &c., see notes at the head of first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Pitts., C. & St. L. —1st m., cons. (for \$10,000,000).....	200	1868	\$1,000	\$6,222,000	7	F. & A.	Phila., Pa. RR. Office.	Aug. 1, 1960	
2d mortgage.....	200	1873	1,000	5,000,000	7	A. & O.	do do	April 1, 1913	
1st mortgage, Steubenville & Ind., reorganized.....	117	1864	1,000	3,000,000	6	M. & N.	N. Y. Agent, 57 B'way.	May, 1884	
Col. & Newark Division bonds.....	33	1864	1,000	775,000	7	J. & J.	Phila., Pa. RR. Office.	May, 1890	
Pittsburg, Ft. Wayne & Chicago —Stock, guar.....	468	1871	100	19,714,285	1 3/4	Q.—J.	N. Y., Winslow, L. & Co.	July 5, 1876	
Special improvement stock, guaranteed.....	468	1871	100	4,333,948	1 3/4	Q.—J.	do do	July 1, 1876	
1st mortgage (series A).....	468	1862	500 &c.	875,000	7	J. & J.	do do	July 1, 1912	
1st do do B.....	468	1862	500 &c.	875,000	7	F. & A.	do do	July 1, 1912	
1st do do C.....	468	1862	500 &c.	875,000	7	M. & S.	do do	July 1, 1912	
1st do do D.....	468	1862	500 &c.	875,000	7	A. & O.	do do	July 1, 1912	
1st do do E.....	468	1862	500 &c.	875,000	7	M. & N.	do do	July 1, 1912	
1st do do F.....	468	1862	500 &c.	875,000	7	J. & D.	do do	July 1, 1912	
2d do do G.....	468	1862	500 &c.	860,000	7	J. & J.	do do	July 1, 1912	
2d do do H.....	468	1862	500 &c.	860,000	7	F. & A.	do do	July 1, 1912	
2d do do I.....	468	1862	500 &c.	860,000	7	M. & S.	do do	July 1, 1912	
2d do do K.....	468	1862	500 &c.	860,000	7	A. & O.	do do	July 1, 1912	
2d do do L.....	468	1863	500 &c.	860,000	7	M. & N.	do do	July 1, 1912	
2d do do M.....	468	1862	500 &c.	860,000	7	J. & D.	do do	July 1, 1912	
3d do.....	468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912	
Pittsburg, Ft. Wayne & Chic. construction bonds.....	1857	1,000	100,000	100,000	7	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1887	
Equipment bonds (renewed).....	1874	1,000	1,000,000	1,000,000	8	M. & S.	do do	Mch. 1, 1884	
Pittsb., Va. & Charleston —1st mortgage, gold.....	167 1/2	1871	1,000	1,000,000	7 g.	J. & J.	Philadelphia.	July 1, 1901	
Plymouth, Kank. & Pac. —1st m. (\$3,600,000).....	66	1869	1,000	20,000 p. m.	7 g.	M. & N.	New York.	May 1, 1899	
Port Huron & L. Mich. —1st mort., traf. guar.....	62	1870	1,000	1,800,000	6 g.	J. & J.	New York.	Jan., 1900	
Portland & Ogden —1st mort., E. D., gold.....	116	1871	100 &c.	800,000	6 g.	J. & J.	Boston, First Nat. Bank	May, 1880	
New mortgage (for \$3,300,000).....	116	1871	100 &c.	1,124,000	6 g.	M. & N.	do do	May 1891	
Portl. & Rochester —1st mort., s. f. (Portl. loan).....	52 1/2	1867-9	500 &c.	2,300,000	6	M. & N.	New York and Boston.	July 1, 1887	
1st mortgage, equal lien.....	52 1/2	1870	500 &c.	700,000	6	J. & J.	Boston, Columbian B'k.	Oct. 1, 1887	
2d do (Portland loan) sinking fund.....	52 1/2	1871	500 &c.	350,000	7	A. & O.	do do	Sept. 1, 1891	
Portland, Saco & Portsmouth —Stock.....	52	1869	100	450,000	6	Various	do do	July 1, 1876	
Port Royal (S. C.) —1st mortgage, convertible, gold.....	111 3/4	1869	1,000	1,500,000	3 g.	J. & J.	Boston, Office.	Nov. 1, 1889	
Portsmouth, Gt. Falls & Conway —Stock.....	71	1872	1,000	2,500,000	7	M. & N.	New York and London.	July 15, 1873	
Bonds (not mort.) guaranteed by Eastern RR.....	67	1870	500 &c.	770,000	4	J. & J.	Bost., Eastern RR. Co.	Dec. 1, 1892	
Providence & Worcester —Stock.....	44	1870	1,000	486,000	3	J. & J.	Providence, Office.	July 1, 1876	
Mortgage bonds.....	50	1862	100 &c.	2,000,000	6	J. & J.	do do	July 1, 1880	
Reading & Columbia —1st mortgage, coupon.....	50	1862	100 &c.	500,000	7	M. & S.	N. Y., Union Nat. Bank.	Mch. 1, 1882	
2d mortgage, coupon.....	50	1864	1,000	650,000	7	J. & D.	Columbia, First Nat. B'k.	June, 1884	
Reading & Lehigh —1st mortgage.....	181	1870	1,000	350,000	7	J. & D.	do do	June, 1884	
Rensselaer & Saratoga —Stock.....	181	1870	1,000	1,500,000	4	J. & J.	do do	July 1, 1876	
1st mortgage, consolidated (for \$2,000,000).....	181	1871	1,000	7,000,000	7	M. & N.	N. Y., Nat. B'k. Com'rc'e.	Nov., 1921	
Rhode Island & B'ndle —Stock.....	142	1871	100	1,925,000	6	M. & N.	N. Y., Del. & H. Canal Co.	Nov., 1921	
State sinking fund loan.....	10	1870	1,000	1,925,000	6	J. & J.	do do	Nov., 1921	
Bonds, guaranteed by State.....	10	1870	1,000	508,486	6	J. & J.	Richmond, Office.	1880	
Consolidated mortgage, coupon or registered.....	142	1874	1,000	157,800	6	J. & J.	do do	Jan. 1, 1875	
New general mort., gold (for \$6,000,000).....	142	1874	1,000	1,768,500	6 g.	M. & N.	N. Y., City Nat. Bank.	1875 to '90	
Piedmont branch, 1st mortgage.....	49	1873	1,000	1,092,000	8	.....	do do	1888
Northwestern, N. C., 1st mort., guar.....	29	1873	1,000	500,000	6-70	A. & O.	New York or Richmond	1888	
Richd., Fredericksburg & Potomac —Bonds, ster.....	142	1874	1,000	500,000	6 g.	J. & J.	do do	1888	
Dollar loan.....	23	1870	1,000	67,778	6 & 7	A. & O.	do do	1888	
Coupon bonds of 1881.....	23	1870	1,000	299,777	6 & 7	Various	do do	1888	
Richmond & Petersburg —1st mortgage coupon.....	23	1870	1,000	450,000	8	F. & A.	Richmond, Office.	1881-90	
New mortgage.....	23	1870	1,000	175,000	8	A. & O.	Richmond, Office.	1880 to '86	
Rockford, Rock I. & St. Louis —1st mort., gold.....	281	1868	1,000	50,000	7	M. & N.	do do	May 1, 1915	
Rome, Watertown & Ogdensburg —Stock.....	218	1865	100	9,000,000	7 g.	F. & A.	New York and London.	Aug. 1918	
1st sinking fund mort., Wat. & R.....	197	1855	100	3,147,600	3	J. & J.	N. Y., Farm. L. & T. Co.	July 15, 1875	
General mortgage, sinking fund.....	97	1885	100	799,900	7	M. & S.	do do	Sept. 1, 1880	
2d mortgage.....	190	1861	500 &c.	1,200,500	7	M. & N.	do do	Dec. 1, 1891	
Consol. mort., convert. till July, '79, coup.....	190	1872	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1892	
Rutland —Stock, common.....	360	1874	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1892	
Preferred stock.....	120	1870	100	3,000,000	7	A. & O.	do do	July 1, 1904	
Equipment mortgage bonds.....	120	1870	100 &c.	2,479,700	3 1/2	F. & A.	Boston, Treasurer.	Feb. 2, 1875	
do do.....	120	1870	100 &c.	500,000	7	M. & N.	do do	May 1, 1880	
New general mortgage.....	120	1870	100 &c.	500,000	8	M. & S.	do do	Sept. 1, 1880	
St. Joseph & Denver City —1st m. gold, E. div.....	120	1872	100 &c.	500,000	8	M. & N.	do do	Nov. 1, 1902	
1st mortgage, Western division, land grant.....	120	1872	100 &c.	1,212,000	8	M. & N.	do do	Nov. 1, 1891	
St. Louis, Alton & Terre Haute —Stock.....	170	1870	100 &c.	1,200,500	8 g.	N. Y. London & Frank.	do do	Aug. 1899	
Preferred stock (7 per cent yearly, cumulative).....	266	1870	100 &c.	5,500,000	8 g.	F. & A.	do do	May 15, 1900	
1st mortgage (series A) sinking fund.....	266	1870	100	2,300,000	3	.....	do do	July 6, 1874
1st mortgage (series B) sinking fund.....	266	1870	100	2,468,400	3	.....	do do	July 6, 1874
2d mortgage, preferred (series C).....	1864	1,000	1,100,000	7	J. & J.	N. Y., Office 12 Wall st.	1894	1894	
2d mortgage, preferred (series D).....	1864	500 &c.	1,100,000	7	A. & O.	do do	1894	1894	
2d mortgage, preferred (series E).....	1864	1,000	1,400,000	7	F. & A.	do do	1894	1894	
2d mortgage, income.....	1864	1,000	1,400,000	7	M. & N.	do do	1894	1894	
Equipment mortgage.....	1864	500 &c.	1,700,000	7	M. & N.	do do	1894	1894	
St. Louis, Iron Mountain & Southern —Stock.....	1870	1,000	300,000	10	M. & S.	do do	1894	1894	
1st mortgage, coupon.....	686	1867	100	300,000	10	M. & S.	do do	1894	1894
2d mortgage, gold, coupon, may be registered.....	210	1867	1,000	19,479,653	7	F. & A.	N. Y., Office 20 Nassau st.	Aug. 1, 1892	
Cons. M. gold (s. f. after 1880), coup., may be reg.....	210	1872	1,000	4,000,000	7 g.	M. & N.	New York or London.	May 1, 1897	
	686	1871	1,000	6,000,000	7 g.	A. & O.	do do	April 1, 1914	

Pittsburg, Cincinnati & St. Louis.—This company leases several roads and is itself controlled by the Pennsylvania Co., which holds a majority of the capital stock. Common stock, \$2,508,700; 1st pref., \$2,928,600; 2d pref., \$3,000,000. Net earnings, 1875, \$739,902. Annual report, 1875, V. 2, p. 511.

Pittsburg, Fort Wayne & Chicago.—This road was leased July, 1864, for 99 years, to Pennsylvania Railroad, at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$15,714,285 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees to keep the road in repair, and also pay taxes, expenses, etc. Pittsburg, Ft. Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads; which in turn are leased again by Pennsylvania Company. New stock of \$4,000,000, issued to Penn. Railroad for improvements, &c., is under article 16 of lease; guaranty on old stock not affected. Net earnings, 1875, \$3,275,308. Sinking fund for bonds, \$1,768,800. (V. 22, p. 588.)

Pittsburg Virginia & Charleston.—Of these bonds the Pennsylvania Railroad owns \$500,000.

Plymouth, Kankakee & Pacific.—In foreclosure. V. 19, p. 130; V. 20, p. 314, 491; V. 21, p. 372.

Port Huron & Lake Michigan.—This forms part of the Chicago & Lake Huron consolidation, with Peninsular of Michigan. Interest was in default Nov., 1873, and coupons funded for three years. (V. 18, p. 192, 253, 376, 455, 608; V. 20, p. 337; V. 22, p. 375.)

Portland & Ogden.—The two divisions were consolidated March 1875 as one company, and a mortgage of \$8,000,000 on whole line proposed. In March, 1876, Co. passed the interest on Portland city bonds. (V. 21, p. 130, 596, 613; V. 22, p. 182; V. 23, p. 3-4, 4-8; V. 23, p. 86.)

Portland & Rochester.—This is the old York & Cumberland sold out in 1865. Net earnings year ending August 31, 1875, \$32,652.

Portland, Saco & Portsmouth.—Leased March 18, 1871, to Eastern Mass. Railroad for 99 years at 10 per cent per annum; modified Dec., 1875, to 6 per cent for two years. (V. 21, p. 372, 431, 562; V. 22, p. 568.)

Port Royal.—The Georgia Railroad guarantees \$500,000 of these bonds; balance in default. Decree of sale made. (V. 20, p. 291, 453; V. 21, p. 78; V. 22, p. 591.)

Portsmouth, Great Falls & Conway.—Opened in 1872, and is leased by Eastern Railroad, Massachusetts.

Providence & Worcester.—Net earnings year ending September 30, 1875, \$30,278; floating debt, \$1,370,000. (V. 21, p. 599.)

Reading & Columbia.—This road is operated and controlled by the Philadelphia & Reading Railroad. Floating debt, \$1,083,494.

Reading & Lehigh.—This was the Berks County road, sold out, and is used to Philadelphia & Reading, March, 1875, for 99 years. (V. 21, p. 68, 267.)

Rensselaer & Saratoga.—Leased May 1, 1871, to Delaware & Hudson Canal Company, which pays interest on bonds and 8 per cent on stock. In 1872-3 the net surplus to lessee was \$301,597. (V. 20, p. 244.)

Richmond & Danville.—Gross earnings 1874-5, \$923,057; net, \$233,447. This company leases the North Carolina Railroad and the Piedmont Railroad, and forms a through route with the Atlanta & Richmond Air-Line. The Penn. Railroad owned \$600,000 stock of the Richmond & Danville, and took \$1,000,000 of the new bonds at 80. (V. 20, p. 8, 29, 563; V. 21, p. 614; V. 22, p. 180.)

Richmond, Fredericksburg & Potomac.—Gross earnings, \$32,238; expenses, \$180,439; net earnings, \$2,245. (V. 21, p. 612.)

Richmond & Petersburg.—Gross earnings year ending Sept. 30, 1875, \$164,935; net, \$73,251. Bonds

due and not presented, \$99,500; bonds paid off, \$50,500. (V. 24, p. 15.)

Rockford, Rock Island & St. Louis.—Sold in foreclosure August 16, 1875, for \$1,320,000. Re-organized as the St. Louis Rock Island & Chicago. (V. 21, p. 87, 110, 160, 186, 237, 231, 245, 319, 396, 458, 489; V. 22, p. 135, 182, 3, 30, 375, 448, 462, 487, 513, 136.)

Rome, Watertown & Ogdensburg.—The last report, in V. 22, p. 493, shows gross earnings in 1875 of \$1,107,844; expenses, \$355,565; net earnings, \$283,239. The Lake Ontario Shore Road has been consolidated with the Rome, Watertown & Ogdensburg, and is in progress to Niagara. (V. 19, p. 169; V. 23, p. 8, 163, 311; V. 21, p. 442; V. 22, p. 493.)

Rutland.—Leased January, 1871, to the Vermont Central. Terms modified in July, 1874. Default made on rental, and lease again modified. (V. 21, p. 185, 490; V. 22, p. 2-9; V. 23, p. 110.)

St. Joseph & Denver City.—The road was sold in foreclosure Nov., 1875, and re-organized under two companies. See V. 23, p. 132. (V. 21, p. 40, 418; 412, 505; V. 22, p. 234, 297, 415.)

St. Louis, Alton & Terre Haute.—The main line—Terre Haute to St. Louis—was leased June, 1867, for 90 years, to Indianapolis & St. Louis at 30 per cent of gross earnings up to \$2,000,000 (but in no year to be less than \$450,000). In 1875 gross earnings were \$1,019,387, against \$1,243,136 in 1874. In 1872 the company paid three years' dividends on preferred stock in the same, increasing said stock by \$428,400. The Belleville Branch and Extension earned net in 1875, \$103,661. (V. 20, p. 380, 504, 571; V. 21, p. 64; V. 22, p. 351.)

St. Louis, Iron Mountain & Southern.—Gross earnings, 1875, \$3,829,441; net, \$1,613,923. Consolidation was made in 1874 with Cairo & Fulton and Cairo, Arkansas & Texas. In March, 1875, the company issued a proposal to fund three coupons on all bonds except the old firsts, which have been substantially carried out. (V. 20, p. 244, 616; V. 21, p. 614; V. 22, p. 309, 326.)

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes at the head of first page of tables.								Stocks—Last Dividend.
<i>St. Louis Iron Mountain & South'n—(Continued)—</i>								
Arkansas, 1st mortgage, gold, land grant	100	1870	\$1,000	\$2,500,000	7 g.	J. & D.	New York, Co.'s Office.	June 1, 1897
Cairo, Ark. & Texas, 1st mort., gold, coup. or reg.	72	1872	1,000	1,500,000	7 g.	J. & D.	do do	June 1, 1897
Cairo & Fulton, 1st mort., gold, on road and land.	300	1870	1,000	8,000,000	7 g.	J. & J.	do do	Jan. 1, 1891
<i>St. L., Kansas City & N.—Stock (\$12,000,000 pref.)</i>	582		100	24,000,000				
1st mortgage (North Missouri)	354	1865	1,000	6,000,000	7	J. & J.	N.Y., Nat Bk of Com'ree	July 1, 1895
Real estate and railway 2d mort. (for \$3,000,000)	354	1874	1,000	1,000,000	7	M. & S.	do do	Sept. 1, 1904
<i>St. Louis, Lawrence & Denver—1st mort., gold</i>				1,020,000	6 g.		N.Y., Nat Bk of Com'ree	
<i>St. Louis & Southeastern—1st m., gold, conv. s. fund</i>	429	1871	1,000	3,250,000	7 g.	M. & N.	N.Y., G. Opdyke & Co	Nov., 1894
Consolidated mortgage, gold, sinking fund.	429	1872	500 &c.	21,000 p. m.	7 g.	F. & A.	do do	Aug., 1902
Evansville, Henderson & Nashville, 1st mort.	93	1867	1,000	1,000,000	7 g.	J. & J.	do do	July 1, 1897
<i>St. Louis, Vandalia & Terre Haute—1st m. s. f. guar.</i>	153	1867	1,000	1,899,000	7	J. & J.	N.Y., Third Nat. Bank.	Jan. 1, 1897
2d mort., sink. fund (\$1,600,000 guar.)	153	1868	1,000	2,600,000	7	M. & N.	do do	May 1, 1898
<i>St. Paul & Pacific—Branch, 1st mort., on 10 miles.</i>	10			120,000	8	M. & S.	N.Y., Manhattan Co.	1892
1st mortgage, St. Paul to Sank Rapids, 80 miles.	80			700,000	7	J. & J.	New York.	1892
2d mort. on 80 m. and 1st on l. gr. of 307,200 acres.	80	1862		1,200,000	7	J. & D.	do	1892
2d M. road & 1st l'd gr. West or main line (2d sec.)	150	1864		3,000,000	7 g.	M. & N.	London.	
Mort., West or main line, land grant.	207	1868		5,443,000	7 g.	M. & N.	do	
1st mort. St. Paul & Pacific land grant.	370	1871		15,000,000	7 g.			
<i>St. Paul & Sioux City—Pref. stock, various issues.</i>	121		100	2,116,319				1873 to '75
Stock.	121			2,400,000	8	J. & J.		
<i>Sandusky, Mansfield & Newark—Reorganized stock</i>	116		50	1,050,356	2		1st N. Bk., Sandusky, O.	April 1, 1876
1st mort., new	116	1869	1,000	2,301,000	7	J. & J.	N.Y., Union Trust Co.	July, 1902
<i>Savannah & Charleston—C. & S., guar. by S. C.</i>	101	1853	500	505,000	6	M. & S.	Charleston, 1st Nat. Bk.	March 1, 1877
Funded int. bonds, S. & C. RR., guar. by S. C.	101	1867	100 &c.	111,800	7	M. & S.	New York Office.	Sept. 1, 1899
1st mort. Savannah & Charleston RR.	101	1869	500	241,000	8	J. & J.	do do	Jan. 1, 1894
<i>Savannah & Memphis—1st mort., end. by State.</i>	40	1870	1,000	16,000 p. m.	8 g.	M. & N.	N.Y., Lancaster, B. & Co.	May 1, 1890
<i>Schuylkill Valley—Stock.</i>	23		50	576,050	2 1/2	J. & J.	Philadelphia, Office.	July, 1876
<i>Seaboard & Roanoke—Stock.</i>	80		100	1,278,400	4	M. & N.		May 1, 1876
1st mortgage.				210,000	7	J. & J.	N.Y., Imp. & Trad. Bk.	1880
<i>Selma & Gulf—1st mort., guaranteed by Alabama.</i>	40	1870	1,000	16,000 p. m.	8	A. & O.	N.Y., Rodley, Bell & Co.	Jan. 1, 1890
<i>Selma, Marion & Memphis—1st mort., end. by Ala.</i>	50	1869	1,000	16,000 p. m.	8	M. & S.	N.Y., H. Clews & Co.	Sept. 1, 1889
<i>Selma, Rome & Dalton—1st mortgage.</i>	100			538,500	7	J. & J.	New York.	Jan. 1, 1872
2d mort., Alabama & Tenn. Riv.	100			241,000	8	J. & J.	do do	Jan. 1, 1894
General mortgage for \$5,000,000.				3,000,000	7	A. & O.	do do	Apr. 1, 1887
<i>Shamokin Valley & Pottsville—Stock.</i>	28		50	869,450	3	F. & A.	Philadelphia, Treasurer.	Aug., 1876
1st mortgage, gold, on road and lands.	28	1871	500 &c.	1,994,000	7 g.	J. & J.	do do	July, 1901
<i>Sheboygan & Fond du Lac—1st mortgage.</i>	45	1864	1,000	750,000	7	J. & D.	N.Y. City Nat. Bank.	June, 1884
1st mortgage extension.	40	1871		694,000	8	A. & O.	do do	Oct., 1896
<i>Shenando & Alleghany—1st mortgage.</i>	32	1869	500 &c.	795,000	7	A. & O.	N.Y., N. Bk. of Com'ree.	Apr. 1, 1889
<i>Shore Line (Conn.)—Stock.</i>	50		100	1,000,000	4	J. & J.	N. H. Nat. N. H. Bank.	July, 1876
1st mortgage, construction bonds.	50	1865	100 &c.	200,000	4	M. & S.	do do	Sept. 1, 1880
<i>Sioux City & Pacific—1st mortgage.</i>	105	1868	500 &c.	1,629,000	6	J. & J.	N.Y., N. Park Bank.	Jan. 1, 1898
2d mortgage (government subsidy).			500 &c.	1,628,020	6	J. & J.	U. S. Treas., at maturity	Jan. 1, 1898
<i>Sioux City & St. Paul—1st mortgage, gold, l'd grant.</i>	122	1871	1,000	500,000	7 g.	M. & N.	N.Y., Metropol. N. B'k.	
1st mortgage, currency for \$2,100,000.	124	1871	1,000	1,240,000	8	M. & N.	do do	Nov., 1901
<i>Romerset—1st mortgage, gold.</i>		1871		450,000	7	Q. & F.	Charleston, S. W. R. R. B'k	June, 1891
<i>South Carolina—Stock.</i>			100	5,819,275	1	J. & J.	London.	May, 1872
1st mortgage, sinking fund.	242	1868	Various	1,837,777	6	J. & J.	New York.	1882 to '83
2d mortgage (for \$3,000,000).	242	1872		917,000	7	A. & O.	do do	Oct. 1, 1902
Domestic bonds (D).		1866	500	1,096,500	7	A. & O.	Charleston.	April, 1891
Domestic bonds (K).		1868	100	64,000	6	J. & J.	do do	1880 & 1892
<i>So. & No. Alabama—1st mort., endorsed by Alabama</i>	183	1870	1,000	391,000	8 g.	J. & J.	N.Y., Drexel, M. & Co.	Jan. 1, 1890
Sterling mortgage, guaranteed by L. & N.	183	1873		5,355,000	6 g.	M. & N.	London, Baring Bros.	
<i>Southern of Long Island—1st mortgage (S. Side)</i>	57	1867	500 &c.	750,000	7	M. & S.	N.Y., Gallatin Nat. B'k	Mar. 1, 1887
2d mortgage S. Side (1st mort. & fund)	57	1870		1,500,000	7	M. & S.	do do	May 1, 1900
Mortgage bonds Southern of L. I.	69	1874	500 &c.	500,000	7	M. & N.	do do	Nov. 1, 1879
<i>Southern Central (N. Y.)—1st mortgage.</i>	116	1869	1,000	1,500,000	7	F. & A.	N.Y., Vernilys & Co.	Aug. 1, 1899
2d mort. gold (\$400,000 end. by Lehigh V. RR.)	116	1872	100 &c.	600,000	7 g.	M. & S.	do do	Mar. 1, 1882
<i>Southern, Iowa & Cedar Rapids—1st mort., gold.</i>	87	1870		1,500,000	7 g.	M. & N.		May 1, 1900
<i>Southern Minnesota—1st mortgage.</i>	170	1868	1,000	3,340,000	8	A. & O.	N.Y., P. M. Myers & Co.	1878 to '88
2d mortgage.	170	1868	1,000	1,252,000	7	J. & J.	do do	1890
<i>Southern Pacific (Cal.)—1st mortgage.</i>	386	1870	500 &c.	14,346,000	6 g.	J. & J.	N.Y., C. P. Huntington.	April 1, 1905
<i>Southern Pennsylvania—1st mortgage.</i>	24			24	6 g.	M. & S.		Mar. 1, 1900
<i>Southeastern (Ga.)—Stock, guarant'd 7 per annum.</i>	257		100	3,892,300	3 1/2	J. & D.	Savannah, Cent. RR. Ga	June 30, 1876
Company bonds, convertible into stock at par.				399,000	7	Various	Macon.	1886
Muscogee RR. bonds, convertible at 87 1/2.				300,000	7	Various		1872 to '76
<i>Springfield, Athol & N. E.—1st mortgage.</i>	48 1/2	1871	100 &c.	416,000	7	J. & J.	Boston, Elliot Nat. Bank	July 1, 83 to '93
<i>Sterling Mountain (N. Y.)—1st mortgage.</i>	7	1865	1,000	350,000	7	J. & J.	New York.	1885
<i>Stockton & Copperopolis—1st mort. (guar. by C. P.)</i>	30	1875	500 &c.	500,000	5	J. & J.	N.Y., Central Pacific.	Jan., 1905
<i>Stockton, Binghamton & N. Y.—Stock.</i>	81	1875		2,000,400	4	A. & O.	N.Y., D. L. & W. R. R. Co.	June 15, 1876
1st mortgage.	81	1870	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1876
2d mortgage.	81	1867	1,000	270,000	7	J. & D.	do do	June, 1887
<i>Syracuse Northern—1st mortgage.</i>	45	1871	1,000	500,000	7 g.	J. & J.	N.Y., Farmers' L. & T. Co.	July 1, 1901
<i>Summit Branch (Pa.)—Stock.</i>	20		50	4,125,000	3	F. & A.	Philadelphia & Boston.	Aug. 16, 1876
<i>Sunbury & Lewiston—1st mortgage, gold.</i>				1,200,000	7 g.			
<i>Terre Haute & Indianapolis—Stock.</i>	80		50	1,988,150	5	J. & J.	N.Y., Farmers' L. & T. Co.	Jan. 24, 1876
1st mortgage.	73	1869	1,000	800,000	7	A. & O.	do do	July, 1879
Bonds of 1873 (for \$1,600,000).		1873		800,000	7			1893

St. Louis, Kansas City & Northern.—Half the stock is pref., 10 per cent yearly, but not cumulative. Gross earnings in 1875, \$2,643,833; net, \$347,279. Floating debt, \$1,866,774, to be retired with second mortgage bonds. (V. 20, p. 475, 571; V. 21, p. 160; V. 22, p. 542.)

St. Louis, Lawrence & Denver.—Leased to Pacific of Mo. A decision of much interest to bondholders of leased roads was rendered by Judge Dillon in a suit against the lessee for interest, but that suit was discontinued, and another brought in name of Trustees. (V. 19, p. 371; V. 21, p. 372.)

St. Louis & Southeastern.—In default and in hands of receiver. See report at length in V. 22, p. 180. (V. 21, p. 137, 418, 442; V. 22, p. 88, 181, 591.)

St. Louis, Vandalia & Terre Haute.—The com. stock is \$2,378,450, pref. \$1,451,700. This road is leased to Terre Haute & Indianapolis at 33 per cent of gross earnings. In 1875 gross earnings, \$1,006,310. Bonds guaranteed by Terre Haute & Indianapolis, by Columbus, Chicago & Indiana Central, and Pittsburg, Cincinnati & St. Louis. (V. 22, p. 520.)

St. Paul & Pacific.—The bonds are nearly all held abroad, and an agreement for re-organization was made by Dutch bondholders Nov., 1875. (V. 21, p. 186, 245, 442; V. 22, p. 88, 159, 209, 231.)

St. Paul & S. Ouz City.—This company has 756,992 acres of land unsold. In 1875 the rate of dividend on stocks was reduced, and \$1,320,000 mort. bonds were made, and are mostly deposited as security for the stock. (V. 20, p. 544, 516; V. 22, p. 470.)

Sandusky, Mansfield & Newark.—This road is one of the Baltimore & Ohio system; it is leased to the Central Ohio, and the lease guaranteed by Baltimore & Ohio. (V. 19, p. 584.)

Savannah & Charleston.—Interest in default. Road in hands of State Comptroller. (V. 20, p. 453, 491; V. 21, p. 16; V. 22, p. 615.)

Savannah & Memphis.—The road was in progress, but became embarrassed after the crisis of 1873, and passed interest. A funding proposition was offered. (V. 19, p. 396.)

Schuylkill Valley.—Leased to Philadelphia & Reading, with 10 per cent dividends.

Seaboard & Roanoke.—Net earnings year ending March 1, 1875, \$181,152. Report V. 21, p. 276.

Selma & Gulf.—The proposed line was Selma to Pollard, 100 miles. Interest in default. (V. 22, p. 542.)

Selma, Marion & Dalton.—This was formerly the Alabama & Tennessee River. Interest in default and road to be sold. (V. 19, p. 40.)

Shamokin Valley & Pottsville.—Leased February, 1863, to Northern Central at 7 per cent on bonds and 6 per cent on stock.

Sheboygan & Fond du Lac.—This is one of the Wisconsin roads in progress in 1873 which went to default. A funding plan has been offered.

Shenando & Alleghany.—This is one of the leased lines of the Atlantic & Great Western, on which "rental trust bonds" were issued. The net earnings 1873 were \$86,451.

Shore Line.—Leased to New York & New Haven at \$100,000 per year. Old stock was exchanged for new in July, 1873.

Sioux City & Pacific.—This is one of the United States Government subsidized roads. For year ending June 30, 1874, gross earnings were \$319,819, and net earnings \$36,115. Pays 7 p. c. on pref. stock, \$169,800, semi-annually, A. & O. (V. 22, p. 545.)

Sioux City & St. Paul.—There are also \$502,000 2d mort. bonds, \$146,000 equipment and \$286,630 income bonds. Net earnings in 1875 were \$75,746. Lands unsold, 545,215 acres. (V. 20, p. 544; V. 22, p. 568.)

South Carolina.—This road is leased to Maine Central. (V. 22, p. 568.)

South & North Alabama.—This road is leased and operated by the Louisville & Nashville, which guarantees the bonds. Preferred stock, \$1,500,000.

Southern of Long Island.—This is successor of South Side, and operated with Flushing N. Shore &

Central under one management. There are also \$60,000 6 p. c. mortg. bonds on Rockaway Branch, and \$64,300 7 p. c. on Southern Hempstead Branch.

Southern Central.—Forms an extension into New York State for Lehigh Valley, which company endorses \$400,000 of second mortgage bonds.

South Iowa & Cedar Rapids.—In progress. Ottumwa to Cedar Rapids, Ia.

Southern Minnesota.—Sold and re-organized. Land grant is about 1,790,000 acres. (V. 20, p. 63, 391, 571; V. 21, p. 78; V. 22, p. 62.)

Southern Pacific (Cal.)—This road is in progress; built by a Construction Co., and controlled by Central Pacific parties. The stock is \$32,412,300.

In 1874-5, on 101 miles operated, the gross earnings were \$1,230,951 gold, and net earnings, \$730,431 gold. (V. 21, p. 160, 231; 611; V. 22, p. 281, 375.)

Southern Pennsylvania.—This is a mining and railroad company, re-organized in 1872 after foreclosure under second mortgage. The road is leased by the Cumberland Valley.

Southwestern Georgia.—Leased to Central Georgia. Dividends 8 per cent a year to every 10 per cent on Central Georgia stock, but 7 per year is guaranteed.

Springfield, Athol & Northeastern.—Net earnings, 1874-5, \$57,408. (V. 21, p. 590.)

St. Louis Mountain.—Set of road, rolling stock, and equipment, \$502,468. Net earnings 1873-4, \$15,073.

Stockton & Copperopolis.—Defaulted July, 1874, and old bonds of \$1,000,000 exchanged for present. (V. 21, p. 159, 160, 316.)

Syracuse, Binghamton & New York.—Operated by Del. L. & W. Dividend in 1875, 4 per cent.

Syracuse Northern.—Sold in foreclosure July, 1875, under 3d mortgage and bought for R. W. & Og. (V. 21, p. 160, 319.)

Summit Branch.—This is a coal road, and leases Lykens Valley. Net earnings in 1875, \$498,841.

Sunbury & Lewiston.—Sold March, 1876. Leased to Penn. RR. (V. 22, p. 56, 111, 234, 237, 297, 449; V. 23, p. 160.)

Terre Haute & Indianapolis.—Annual report in V. 20, p. 498. Net earnings in 1874, \$380,030 against \$382,182 in 1873.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes at the head of first page of tables.								Stocks—Last Dividend.
<i>Texas & Pacific</i> —1st mortgage, gold (\$8,000 p. m.).	333	1875	\$1,000	\$2,400,000	6 g.	J. & D.	New York & Philadelp'a	.....
2d mortgage, consolidated, gold (\$17,000 p. m.).	333	1875	.....	7,800,000	6 g.	J. & D.	.....	.....
Income and land mortgage.	333	1875	.....	3,763,000	7 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	.....
<i>Texas Western</i> (Narrow g.)—1st M. l. gr., gold.	50	1876	.....	10,000 p. m.	7 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	.....
<i>Toledo, Peoria & Warsaw</i> —Stock.	247	.....	100	3,000,000	.....	.....	.....	Jan., 1870
1st preferred.	247	.....	100	1,700,000	.....	.....	.....	.....
2d preferred.	247	.....	100	1,000,000	.....	.....	.....	.....
1st mortgage (W. Div.).	116½	1866	1,000	1,800,000	7	F. & A.	New York, Co.'s office.	Feb. 1, 1896
2d mortgage (E. Div.).	110½	1864	1,000	1,600,000	7	F. & A.	do do	Dec. 1, 1894
2d mortgage (W. Div.) convertible.	116½	1866	1,000	1,300,000	7	A. & O.	do do	April 1, 1886
Consolidated mortgage (for \$6,200,000).	227	1870	1,000	1,500,000	7	M. & N.	do do	May 2, 1910
1st mortgage (Burlington Div.).	10	1871	1,000	250,000	7	J. & D.	do do	June 1, 1901
<i>Toledo, Tiffin & East</i> —1st mortgage.	24	1872	.....	861,000	7	A. & O.	.....	April 1, 1902
<i>Toledo, Wabash & Western</i> —Stock.	628	.....	100	15,000,000	.....	.....	.....	.....
Preferred stock (7 per cent yearly, cumulative).	.....	.....	100	1,000,000	3½	M. & N.	N. Y., Office of Co.	Nov. 1, 1873
1st mortgage (Toledo & Illinois).	75	1853	1,000	900,000	7	F. & A.	do do	Aug. 1, 1890
1st mortgage (Lake Erie, Wabash & St. Louis).	167	1853	1,000	2,500,000	7	F. & A.	do do	Aug. 1, 1890
1st mortgage (Great Western of 1859).	177	1865	1,000	2,496,000	7	M. & N.	do do	May, 1893
1st mortgage (Quincy & Toledo).	29	1865	1,000	500,000	7	M. & N.	N. Y., Metropolitan Bk.	Nov. 1, 1890
1st mortgage (Illinois & Southern Iowa).	27	1862	1,000	300,000	7	F. & A.	do do	Aug. 1, 1882
2d mortgage (Toledo & Wabash).	75	1858	250 k.	1,000,000	7	M. & N.	do do	Nov. 1, 1878
2d mortgage (Wabash & Western).	167	1858	100 k.	1,500,000	7	M. & N.	do do	Nov. 1, 1878
2d mortgage (Great Western of 1859).	180	1859	1,000	2,500,000	7	M. & N.	do do	May 1, 1893
Equipment bonds (T. & W.).	242	1863	100 k.	600,000	7	M. & N.	do do	May, 1883
Consol. mort. (on all except L. Div.) convertible.	225	1867	1,000	2,700,000	7	F. & A.	N. Y. Office of Co.	.....
2d consolidated mortgage, gold.	628	1873	1,000	5,000,000	7 g.	J. & J.	Winslow, L. & Co.	Feb., 1893
1st mortgage (Decatur & East St. Louis).	109	1869	1,000	2,700,000	7	F. & A.	N. Y., Office of Co.	Aug., 1889
Hannibal & Naples—1st mortgage.	43	1868	1,000	675,000	7	M. & N.	do do	Nov. 1, 1888
do do 2d do.	43	1870	1,000	225,000	7	J. & J.	do do	July, 1890
Lafayette, Bloomington, & Miss.—1st mort.	82	1871	1,000	1,300,000	7 g.	F. & A.	do do	Aug., 1901
Lafayette, Muncie & Bloomington, 1st mortgage.	37	1871	1,000	666,000	7 g.	F. & A.	do do	Aug., 1901
<i>Troy & Boston</i> —Stock.	35	.....	100	1,609,000	.....	F. & A.	Troy, Company's Office.	Aug. 1, 1876
1st mortgage, consolidated.	35	1874	1,000	1,340,000	7	J. & J.	N. Y., Nat. Bk. of Com.	.....
Convertible bonds.	.....	.....	500 k.	650,000	7	M. & S.	do do	1882
<i>Troy Union</i> —1st mortgage, guaranteed, Troy City.	2½	.....	.....	680,000	6	.....	.....	.....
<i>Tuckerton</i> —1st mortgage.	29	1871	500 k.	408,000	7	A. & O.	Phila., Safe Deposit Co.	April 1, 1910
<i>Union Pacific</i> —Stock.	1,038	.....	100	36,745,000	2	Q.-J.	New York and Boston.	July 1, 1876
1st mortgage, gold, on road and equipment.	1,038	1866-9	1,000	27,236,112	6 g.	J. & J.	do do	1896 to 1899
2d do (government subsidy).	.....	.....	1,000	27,236,512	6 g.	.....	.....	.....
3d do do (on road (2d on land), sinking fund.	1,038	1874	.....	14,157,000	8	M. & S.	New York and Boston.	.....
Land grant bonds on 12,000,000 acres.	.....	1867-9	1,000	7,500,000	8	A. & O.	do do	.....
Omaha bridge bonds, sterling, \$500,000.	.....	1871	£200	2,400,000	7 g.	A. & O.	London, L. & S. Fr. Bk.	April, 1896
<i>Union Pacific, Central Branch</i> —1st mort., gold.	100	1866	1,000	1,600,000	6 g.	M. & N.	N. Y., Company's Office.	May 1, 1895
2d mortgage (government subsidy).	100	1866-7	1,000	1,600,000	6	.....	U.S. Treas., at maturity.	1896, '97, '98
<i>United N. J. R.R. & Canal Companies</i> —Stock.	.....	.....	100	19,890,400	2½	Q.-J.	Phila. and N. Y. Offices.	July 10, 1876
General mortgage, coupon.	.....	1871	1,000	5,300,000	6 g.	M. & S.	Philadelphia, Office.	Oct. 1, 1901
United Co.'s mortgage, sinking fund, registered.	.....	1871	.....	2,000,000	6 g.	A. & O.	do do	Oct. 1, 1894
do sterling loan mortgage, sinking fund.	.....	1871	.....	1,846,000	6 g.	M. & S.	London.	Oct. 1, 1894
do do do.	.....	1871	.....	1,846,000	6 g.	M. & S.	do do	Oct. 1, 1894
do dollar loan, mortgage.	.....	1871	.....	154,000	6	F. & A.	Philadelphia.	Feb. 1, 1888
do bond to State of New Jersey.	.....	1871	.....	500,000	7	.....	Due 90 days after demand.	.....
<i>Joint Co.'s</i> mortgage, sterling, s. fd. (£138,500).	.....	1834-7	.....	670,340	6 g.	F. & A.	London.	1880
do plain bonds.	.....	.....	.....	1,700,000	6	F. & A.	Philadelphia Office.	Feb. 1, 1878
do do.	.....	.....	.....	866,000	6	J. & D.	Princeton, N. J.	Jan. 1, 1889
do consol. mort. (sinking fund after 1880).	.....	1862	.....	5,000,000	6	M. & N.	Philadelphia Office.	Nov. 1, 1889
<i>N. J. R.R. & T. Co.</i> , 2d loan (new 1st), plain.	.....	1868	1,000	4,000,000	6	F. & A.	N. Y., Bk. of Commerce.	Jan. 1, 1878
do 3d loan due State of N. J.	.....	1868	.....	100,000	7	A. & O.	do do	Overdue
<i>Utah Central</i> —1st mortgage, gold.	36½	1870	1,000	1,000,000	6 g.	J. & J.	Salt Lake City.	Jan. 1, 1890
<i>Utica & Black River</i> —Stock.	75	.....	100	1,770,720	3	J. & D.	Utica.	June, 1876
1st mortgage bonds of July, 1868.	75	1868	.....	200,000	7	J. & J.	Utica and New York.	July, 1878
Mortgage bonds, 2d issue.	.....	1871	.....	907,000	7	J. & J.	do do	July, 1891
<i>Utica, Ithaca & Elmira</i> —1st mortgage, sterling.	67	1872	1,000	1,500,000	7 g.	J. & J.	London, H.S. King & Co.	Jan. 1, 1902
<i>Valley (Va.)</i> —Stock.	.....	1873	.....	3,000,000	.....	.....	.....	.....
<i>Vermont & Canada</i> —Stock.	73	.....	500 k.	3,000,000	.....	J. & D.	Boston, E. B. & Co.	June 1, 1872
Bonds, guaranteed by Vermont Central.	.....	1871	500 k.	1,500,000	8	J. & J.	Boston, Nat. Bk. of Redm.	July 1, 1891
<i>Vermont Central</i> —1st mortgage, consolidated.	.....	1866	100 k.	3,000,000	7	M. & N.	Boston, Globe Nat. Bk.	Jan. 1, 1891
2d mortgage, consolidated.	.....	1866	100 k.	1,500,000	7	J. & D.	do do	Nov. 1, 1886
Equipment loans.	.....	1866-9	500 k.	1,500,000	8	M. & N.	do do	1876 to 1889
Stantead, S. & Chamblay bonds.	.....	1867	100 k.	444,100	7	M. & N.	do do	Jan. 1, 1887
Income and extension bonds (to pay floating debt).	.....	1872	1,000	1,508,600	8	M. & N.	do do	Jan. 1, 1890
<i>Vicksburg & Meridian</i> —1st series (red endorsed).	140	1866	500 k.	717,500	7	J. & J.	Phila., Girard Nat. Bk.	Jan. 1, 1890
2d series (blue endorsed).	140	1866	1,000	850,000	7	J. & J.	do do	Jan. 1, 1890
3d do (black endorsed).	140	1866	1,000	145,000	7	J. & J.	Phila., Girard Nat. Bk.	Jan. 1, 1890
4th do (not endorsed).	140	1866	100 k.	1,162,700	7	A. & O.	do do	Jan. 1, 1890
Special loan, funding mortgage.	.....	1871	100 k.	217,400	8	J. & J.	do do	1880
<i>Vermont & Massachusetts</i> —Stock.	80	.....	100	2,860,000	2½	A. & O.	Boston, Office.	Apr. 7, 1876
1st mortgage (sinking fund \$7,000 per year).	77	1865	100 k.	550,000	6	J. & J.	do do	July 1, 1883
Convertible bonds.	80	1869	500	200,000	7	J. & J.	do do	July 1, 1879
do do.	.....	1872	1,000	150,000	7	J. & J.	do do	July 1, 1885

Texas & Pacific.—A full account of the company is given in the annual report in CHRONICLE, V. 23, Aug. 23. Gross earnings, 1875-6, \$1,546,324; operating expenses, \$891,881; net earnings, \$654,443. (V. 19, p. 397; V. 20, p. 63; V. 21, p. 229, 334; V. 22, p. 586, 607; V. 23, p. 169.)

Texas Western.—This narrow-gauge road is in progress. (See V. 23, p. 119, 132.)

Toledo, Peoria & Warsaw.—Interest in default December, 1873. Passed into receiver's hands February, 1874. Force of suit commenced 1875. (V. 21, p. 163, 372, 555, 592, 614; V. 22, p. 159, 397.)

Toledo Tiffin & East.—Sold in foreclosure July 1876. (V. 24, p. 4.)

Toledo, Wabash & Western.—Operations for four years compared as follows:

	Gross earnings.	Operating expenses.	Net earnings.
1873.....	\$5,738,807	\$4,478,378	\$1,260,429
1874.....	6,078,978	4,305,144	1,773,834
1875.....	5,736,666	3,776,828	1,959,838
1876.....	4,544,641	3,536,365	1,008,276

Feb. 1, 75, default was made on interest and a funding proposition offered, but not accepted. Mr. J. D. Cox, the President, was appointed receiver Feb. 22, 1875. Sold under consolidated mortgage June 10, 1876. (V. 21, p. 16, 64, 186, 267, 321, 349, 490, 604, 618; V. 22, p. 88, 182, 207, 334, 305, 244, 375, 4-5, 545, 591; V. 23, p. 16, 63, 160.)

Troy & Boston.—With leased roads forms a line from Troy, N. Y., to North Adams, Mass. In 1873-74 gross earnings were \$530,310; operating expenses, \$363,579. There are a few of old 1st and 2d mortgage bonds yet out standing.

Troy Union.—A short road in Troy city. Bonds issued by city and guaranteed by several roads.

Tuckerton.—From New Jersey Southern Railroad to Tuckerton, N. J. Net earnings 1873, \$7,750.

Union Pacific.—Gross earnings in 1874 were \$10,650,880; net earnings, \$5,907,565; gross earnings in 1875 were \$11,938,832, and net earnings \$7,011,784.

The percentage of operating expenses to gross earnings was 41.51 per cent in 1875 and 44.06 per cent in 1874. Land sales in 1875, 111,449 acres at \$3.65 per acre, or \$404,462. Total sales to Jan. 1, 1876, 1,082,933 acres for \$5,336,014. Land notes and contracts on hand, January 1, 1876, \$3,012,501. The suit to recover for Government transportation was decided by the United States Supreme Court in favor of this company, Nov. 23, 1875, including the important ruling that interest on the Government loan is not payable till the principal is due in 1896-99. Abstract of last report V. 22, p. 257, and government report to June 30, 1875, V. 21, p. 467. The annual report gives no general balance sheet nor income account. Dividends at 6 per cent per year were begun in July, and increased to 8 per cent October, 1875. The United States Attorney-General has a suit pending for \$1,040,056 against the company as 5 per cent of its net earnings. (V. 20, p. 314, 358, 405, 453, 492, 522, 547, 558, 594; V. 21, p. 64, 105, 245, 302, 372, 467, 596; V. 22, p. 111, 182, 234, 257, 400, 415, 474, 545; V. 23, p. 104, 112.)

Union Pacific Central Branch.—This was formerly the Atchison & Pike's Peak road. Interest in default since November, 1873. Gross earnings 1874-75, \$113,519; expenses, \$123,188. (V. 17, p. 588, 834; V. 20, p. 8, 314; V. 21, p. 612; V. 22, p. 111, 545; V. 23, p. 159.)

United New Jersey Railroad & Canal Companies.—The Camden & Amboy Railroad and branches, Delaware & Raritan Canal, and New Jersey Railroad form the United Companies of New Jersey. They were leased to Pennsylvania Railroad, Oct. 20, 1871, at 10 per cent on stock and assumption of all liabilities. In 1874 the gross earnings were \$10,214,488; operating expenses, \$7,008,449; net, \$3,206,039, leaving a loss to lessees of \$31,161 after paying interest and dividends. The loans due in February, and April 1875, were paid off and bonds of 1871 increased by \$2,300,000, issued in London.

Utah Central.—Salt Lake to Ogden. In 1873-4 net earnings were \$306,358.

Utica & Black River.—Gross receipts 1874-5 \$53,397; expenses, \$251,660; dividends disbursed, \$103,149. (V. 22, p. 207.)

Utica, Ithaca & Elmira.—The road was completed November, 1875. The sinking fund is \$90,000 yearly from 1878. (V. 21, p. 16; V. 23, p. 16.)

Valley (Va.).—This road was built chiefly by subscription of Balt. & Ohio R.R., Baltimore city, and Virginia counties. Operation of the road by Baltimore & Ohio was discontinued, and temporary lease made to Shenandoah Valley Railroad. (V. 20, p. 16, 433; V. 21, p. 396; V. 22, p. 463, 559, 591, 607.)

Vermont & Canada.—Under lease to Vermont Central, and proposed to be sold to same for \$3,000,000 in 6 p. c. bonds; but still in litigation. (V. 19, p. 40, 504; V. 20, p. 16, 141, 419, 445, 468, 492; V. 21, p. 442.)

Vermont Central.—In 1872 the Company went to default on interest, and has since been in numerous complications. A new corporation under the name of Central Vermont has been formed, with \$2,000,000 paid-up capital, and assumed obligations of the old Vermont Central. Foreclosure in progress on 2d mortgage. (V. 20, p. 16, 141, 186, 314, 358, 492, 547, 516, 618; V. 21, p. 23, 245, 418, 490; V. 22, p. 110, 559; V. 23, p. 40.)

Vicksburg & Meridian.—No earnings year ending March 1, 1876, were \$194,099. Coupons are paid 2 per cent cash, balance s.c.p. Coupons of July, 1874, and April, 1875, were passed. (V. 20, p. 591; V. 21, p. 207; V. 23, p. 2.)

Vermont & Massachusetts.—This road is leased to the Fitchburg R.R. Co. for 999 years, commencing Jan. 1, 1874; they paying interest on the debt and 4 per cent on the stock for the first two years, 5 per cent the next two years, and 6 per cent for the remainder of the lease, exclusive of all taxes.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes at the head of first page of tables.								
Walkill Valley (N.Y.)—1st mortgage.	35	1871	\$500,000	\$700,000	7	A. & O.	N.Y., Bull's Head Bank.	1896
Warren (N.J.)—Stock.	18	1855	100	1,800,000	3½	A. & O.	N.Y., Del., L. & W. RR.	April, 1876
2d mortgage.	18	1870	100	750,000	7	A. & O.	do do	1900
1st consol. mortgage.	18	1875	100	600,000	7	M. & S.	do do	1905
Washington City, Va. Mid. & Gt. Southern—Stock.	310	1871	100	2,692,539	7	J. & J.	Balt., R. Garrett & Sons	Jan. 1, 1875
2d mortgage, O. & A. RR.	1855	1855	1,200,000	654,000	6 & 8	M. & N.	do do	May 1, 1873
1st and 3d mortgage, O. & A. RR.	1858	1858	700,000	578,859	8	M. & S.	do do	Sept. 1, 1880
4th mortgage, O. & A. RR.	1860	1860	1,650,000	1,500,000	7	J. & J.	Balt., R. Garrett & Sons	Oct. 1, 1882
Funded interest, O. & A. RR.	1867	1867	1,500,000	526,500	7 g.	M. & N.	do do	May 1, 1903
1st mortgage, O. & A. RR.	336	1873	500 &c.	821,300	4	A. & O.	do do	April 1, 1896
Gen. mort., gold, Wash. C. Va. Mid. & Gt. South'n	65½	1871	500 &c.	1,100,000	7	J. & J.	Philadelphia, Office.	July 10, 1876
Lynchburg & Danville, 1st mort., guar., coup.	27	1871	100 &c.	1,359,750	4	F. & A.	Camden, N.J., Co's Office	Sept. 1, 1874
Westchester & Philadelphia—Preferred stock.	60	1861	500 &c.	400,000	6	M. & S.	do do	Oct. 1, 1896
1st mortgage, new.	63	1869	500 &c.	1,000,000	7	J. & J.	do do	Jan. 1, 1898
West Jersey—Stock.	172	1871	500 &c.	4,000,000	7 g.	J. & J.	New York and London.	Jan. 1, 1886
Loan of 1883, guaranteed by Camden & Amboy.	32	1872	1,000	640,000	7 g.	J. & J.	New York, Office of Co.	1902
1st mortgage loan.	204	1873	1,000	2,500,000	10	Q-J.	Atlanta, Co's Office.	Oct. '76 to '91
1st do consolidated.	138	1873	1,000	920,000	8	J. & J.	New York & Savannah.	Oct. 1, 1890
West Wisconsin—1st mort., gold, s. fd., l. gr., conv.	116	1866	100 &c.	750,000	8	A. & O.	do do	Jan. 1, 1896
1st mortgage, gold extension, coupon or regist'd.	44	1866	100 &c.	600,000	8	J. & J.	do do	Jan. 1, 1890
Consol. bonds, gold.	160	1870	1,000	1,200,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan. 1, 1890
Western & Atlantic (Ga)—Income Bonds.	90	1867	100 &c.	300,000	6	J. & J.	do do	Jan. 1, 1890
Western (Ala.)—1st mortgage (Mont. & W. P.).	90	1868	1,000	600,000	6	J. & J.	Hagerstown.	Jan. 1, 1895
Western RR. bonds, before consolidation.	90	1870	1,000	875,000	6	J. & J.	Balt., Company's Office.	Jan. 1, 1900
2d mort., guar. by Cent. of Ga. and Ga. RR. & B. Co.	90	1872	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1890
Western Maryland—1st mort., endorsed Balt. City.	115	1870	1,000	1,400,000	8	J. & J.	do do	Jan. 1, 1890
1st mortgage, unendorsed.	57	1863	500 &c.	800,000	6	A. & O.	Philadelphia, Office.	April 1, 1893
2d do endorsed by Baltimore.	28	1865	100 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1896
2d do endorsed by Washington County.	4	1870	100 &c.	350,000	8	M. & N.	New York, J. M. Pickrell	May 1, 1900
2d preferred mortgage, unendorsed.	188	1870	500 &c.	3,200,000	7	J. & D.	Balt., Safe Deposit Co.	June, 1900
3d mortgage, guaranteed by Baltimore.	64	1868	100 &c.	1,250,000	7	A. & O.	Phila., DeHaven & Bro.	Oct. 1, 1870
4th do for Baltimore City stock.	64	1870	100 &c.	1,560,100	7	A. & O.	do do	Jan. 1, 1902
Western North Carolina—1st mortgage (E. Div.)	181	1870	100	1,456,200	3½	J. & D.	do do	Dec. 1, 1875
1st mortgage, Pittsburgh Branch.	181	1870	100	618,700	6 g.	J. & J.	London.	1881
General mortgage.	200	1871	100	221,400	7 g.	M. & N.	do do	1886
Williamson & Turboro—1st mortgage.	200	1871	100	749,000	7 g.	J. & J.	N. Y., Nat. B'k Republic	1896
Income bonds.	45	1873	100	4,618,500	7 g.	J. & J.	Boston, Office.	July 1, 1901
Wilmington & Reading—1st mortgage, gold, land grant.	45	1873	100	1,789,800	6 & 7	J. & J.	Worcester, Office.	July 1, 1876
2d mortgage, coupon or registered.	181	1875	100	350,000	7	A. & O.	do do	1881
Wilmington & Weldon—Stock.	48	1874	500 &c.	900,305	3	F. & A.	Bost., Globe Nat. Bank.	April 1, 1893
Sinking fund bonds, gold.	48	1874	500 &c.	700,500	6	A. & O.	do do	Feb. 1, 1895
Wisconsin Central—1st mortgage, gold, land grant.	14	1856	Vario's	1,880,800	3	J. & D.	Philadelphia, Office.	June, 1873
Worcester & Nashua—Stock.	14	1856	Vario's	1,997,872	3	J. & D.	do do	July, 1886
Bonds (\$125,000 and 7 per cent.)	60	1858	1,000	800,000	6	Q-J.	Balt., A. Brown & Sons.	1870
Bonds.	60	1858	1,000	20,000,000	4	Q-J.	London.	1890
Bonds having next preference.	60	1858	1,000	1,500,000	7	J. & J.	Balt., A. Brown & Sons.	1885
Delaware Division—Stock.	148	1867	1,000	1,633,350	4	F. & A.	Philadelphia, Office.	Aug. 4, 1876
1st mortgage.	148	1867	1,000	1,500,000	7	M. & N.	do do	July 1, 1878
Registered bonds.	148	1867	1,000	3,500,000	7	J. & J.	do do	Aug. 1, 1876
Registered bonds.	148	1871	1,000	5,000,000	7	J. & J.	do do	1884
Debentures of 1878.	148	1871	1,000	393,000	7	A. & O.	N. Y., office, 71 B'way.	1891
Loan of 1894 (\$3,000,000 ep. & \$2,000,000 reg.)	153	1874	1,000	5,000,000	7	A. & O.	do do	April, 1878
Lehigh Coal & Navigation—Stock.	153	1874	1,000	10,248,550	7	Q-M.	Philadelphia, Office.	June 3, 1876
Loan, conv., coup., gold (assumed L. & W. Coal Co)	153	1874	1,000	794,000	6 g.	M. & S.	do do	1894
1st mortgage, registered.	153	1874	1,000	5,381,963	6	Q-J.	do do	1884
1st mortgage, registered, railroad.	153	1874	1,000	2,000,000	6	Q-J.	do do	1897
Mort. loan, g. (\$2,310,000 assumed C. RR. of N. J.)	153	1874	1,000	4,692,500	6 g.	J. & D.	do do	1897
Loan.	153	1874	1,000	762,779	6	J. & D.	Philadelphia, Office.	1877
do extension, convertible till December, 1877.	153	1874	1,000	41,550	6	J. & D.	do do	1882
Consolidated mortgage, loan.	153	1874	1,000	1,063,000	7	J. & D.	do do	June 1, 1911
Greenwood mortgage, registered.	153	1874	1,000	744,000	7	F. & A.	do do	1892
Monongahela Navigation Co.—Stock.	83	1862	1,000	1,004,300	4	J. & J.	Pittsburg, Office.	Jan. 1, 1876
1st mortgage.	83	1862	1,000	103,000	6	J. & J.	N. Y., N. Bk. of Com'ce.	July 1, 1887

Walkill Valley.—This road was foreclosed under a second mortgage and sold November, 1875. (V. 21, p. 442; V. 22, p. 42, 239.)

Warren (N.J.).—Leased to Delaware, Lackawanna & Western at 7 per cent on stock and bonds. Net earnings in 1875, \$211,056.

Washington City, Virginia's Midland & Great Southern.—Gross earnings year ending Sept. 30, 1875, \$1,033,980; expenses, \$674,367; net earnings, \$401,612. The company has been assisted by Balt. & O. Coupons on O. & A. 2d, 3d and 4th mortgages are overdue. The 1st and 3d mortgages placed together, were originally \$400,000 1st 6s, and \$600,000 3d 8s, some of which have been exchanged for general mortgage bonds, but are deposited in escrow only. Interest is in default, and the president, Mr. John S. Barbour, was appointed receiver in July, 1876. (V. 22, p. 15, 591.)

Western & Atlantic.—This road is owned by State of Georgia, and leased at \$300,000 per annum. Lessees have issued the income bonds. (V. 22, p. 36.)

Westchester & Philadelphia.—Net earnings 1874-5, \$152,657. (V. 22, p. 304.)

West Jersey.—Gross earnings, 1875, \$359,737; expenses, \$366,539; net, \$293,287. Net profit above interest and rentals, \$95,689. (V. 22, p. 232.)

West Wisconsin.—The company defaulted on interest due Jan. 1, 1875, and funded nine coupons from that date. The following is from the official statement: Since its organization the company has issued \$4,000,000 gold first mortgage land grant bonds, of which \$2,500 are outstanding; \$616,000 Southern extension bonds, of which \$370,000 are held as collateral security by floating debt creditors; \$2,500,000 seven per cent gold consolidated bonds, of which \$1,471,000 are held as collateral to the floating debt. The other debts of the company on Jan. 1, 1875, were as follows: Bills payable, \$1,030,921. There are collaterals belonging to the company held for these, as follows: Southern extension bonds \$370,000; consolidated bonds, \$1,471,000; and 200 cars;

other items of debt, \$1,836,141. Earnings, 1874, \$884,930; operating expenses, \$697,107; net earnings, \$187,822. For full particulars see V. 20, p. 77, 291, 314; V. 21, p. 396; V. 22, p. 521.

Western Alabama.—Sold in foreclosure, April 19, 1875, and bought by Central Ga. and Georgia Railroads. (V. 23, p. 398, 405, 445.)

Western Maryland.—This company was largely assisted by the city of Baltimore, which has also bought its overdue coupons. The only bonds remaining in default for interest to their holders are the second preferred unendorsed. Annual report for last fiscal year to September 30, 1875, shows gross receipts, \$293,718; expenses, \$194,430; net receipts, \$99,288. The financial condition September 30, 1875, was as follows: Liabilities—Stock subscriptions, \$683,632; funded debt, \$3,675,000; total liabilities, \$4,358,632. Assets—Cost of old road and appurtenances, \$2,404,393; cost of new road, \$1,883,483; sundry individual indebtedness, \$2,846; Union Railroad Company, \$2,500; loss on sale of second preferred bonds, \$43,500; construction and equipment, \$57,263; sinking fund second mortgage city endorsed, \$33,000; balance \$38,911—total assets, \$4,473,451. (V. 22, p. 207.)

Western North Carolina.—Sold in foreclosure, June 23, 1875, for \$825,000. (V. 20, p. 314, 453; V. 21, p. 40.)

Western Pennsylvania.—The Pennsylvania RR. lessee owns \$972,650 stock out of the total amount of \$1,022,450, \$148,000 of branch bonds, and all of \$1,200,000 general mortgage bonds; net earnings 1875, \$182,669. (V. 22, p. 206.)

Williamson & Turboro.—Road in progress. No recent financial information.

Wilmington Columbia & Augusta.—Leases and operates the Wil. & Weldon. In 1874-5 net earnings were \$183,271, including profit on W. & W. Coupons of Dec., 1875, are unpaid. (V. 22, p. 15.)

Wilmington & Reading.—This road was in progress, and defaulted on second mortgage after crisis of 1873. Default on first mortgage was made April,

1875. Foreclosure pending. (V. 20, p. 358, 583, 582, 547; V. 21, p. 137, 592; V. 22, p. 182, 591.)

Wilmington & Weldon.—Leased December, 1875, to Wilmington, Columbia & Augusta road at 7 per cent on stock. Lessee assumes all liabilities. (V. 22, p. 16.)

Wisconsin Central.—This company defaulted July, 1875, and its latest statement and proposition for funding, &c., are in V. 21, p. 245. (V. 20, p. 291, 571; V. 21, p. 324.)

Worcester & Nashua.—Net earnings 1874-5, \$178,330. Guarantees the stock and bonds of Nashua & Rochester company, leased. (V. 21, p. 590; V. 22, p. 515.)

CANAL.

Chesapeake & Delaware.—Delaware City to Chesapeake City, Md. (V. 18, p. 582.)

Chesapeake & Ohio.—Gross receipts, 1875, \$473,218, net, \$351,175. Paid on bonds, \$23,940. (V. 21, p. 77.)

Delaware Div.—Leased to Lehigh C. & N. Co., at interest on bonds, and 8 per cent a year on stock.

Del. & Hudson Canal.—This Co., which is among the largest miners and carriers of coal, leases the A. B. & Susq. and Renss. & Sar. Railroads. Also endorses bonds of N. Y. & Canada RR. Annual report for 1875, V. 22, p. 499; V. 23, p. 101.

Lehigh Coal & Navigation.—Gross receipts in 1875 \$1,819,085; expenses, int. and dividends, \$1,914,276, excess of the latter, \$65,191. The Central R.R. of N. J. assumes (in purchase of equipment) \$2,310,000 of the gold loan due 1897, leases the Lehigh & Susquehanna Rail Road, and operates the Lehigh Canal. The Lehigh & Wilkes-Barre Coal Co. assumes \$500,000 of the gold loan due 1897, and \$822,000 (all) of the convertible gold loan due 1894, and has also leased the coal lands of the Company. (V. 22, p. 219.)

Monongahela Navigation Company.—Receipts, 1874, \$315,463; expenses, \$88,130; dividends, \$97,731.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, when Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes at the head of first page of tables.								
CANAL—Continued.								
Morris—Stock, consolidated.	103	....	\$100	\$1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila	Aug. 4, 1876
Preferred stock.	103	....	100	1,175,000	5	F. & A.	do do	Aug. 4, 1876
New mortgage (for \$1,000,000).	103	1876	various.	236,965	7	A. & O.	do do	Oct. 1885
Boat loan.	103	1865	various.	103,161	7	F. & A.	do do	Feb., 1889
Preferred stock scrip dividend.	103	1869	various.	103,161	7	F. & A.	do do	Feb., 1889
Pennsylvania—Stock.	327	....	50	4,477,150	....	....	....	....
1st mortgage, interest guaranteed by Penn. RR.	327	1867	1,000	3,000,000	6	J. & J.	Philadelphia, Office.	July, 1910
Schuylkill Navigation—Stock, common.	108	....	50	949,748	32c. in sc	F. & A.	Philadelphia, Office.	Aug. 1, 1876
Preferred stock.	108	....	50	3,155,650	60c. in sc	F. & A.	do do	Aug. 1, 1876
1st mortgage, extended.	....	....	1,000	1,709,380	6	Q.—M.	do do	March, 1897
2d mortgage.	....	....	1,000	3,990,392	6	J. & J.	do do	1882 to 1907
Mortgage bonds.	....	....	1,148,000	1,148,000	6	J. & J.	do do	1895
Improvement bonds.	....	1870	1,000	260,000	6	M. & N.	do do	May, 1880
Boat and car loan.	....	1863	1,000	756,650	6	M. & N.	do do	May, 1913
Boat and car loan.	....	1864	1,000	628,100	7	M. & N.	do do	May, 1915
Susquehanna & Tide Water—Stock.	45	....	50	2,002,746	....	....	....	....
Maryland loan, 2d mortgage.	....	....	....	1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885
Susquehanna Canal, common bonds, 3d mort.	....	....	....	1,319,000	6	J. & J.	do do	Jan. 1, 1878
do pref., 3d, T. W. priority b'ds.	....	....	....	325,316	6	J. & J.	do do	Jan., 1894
do bonds of 1872.	....	1872	....	250,000	7	J. & J.	do do	Jan. 1902
Union—1st mortgage.	85	....	....	3,000,000	6	M. & N.	Philadelphia, Office.	May 1, 1883
MISCELLANEOUS								
Adams Express Company—Stock.	....	....	100	12,000,000	2	Q.—M.	N. Y., Company's Office.	Aug. 1, 1876
American Express—Stock.	....	....	100	18,000,000	3	J. & J.	do do	July 3, 1876
American Coal (Maryland)—Stock.	....	....	25	1,500,000	4	M. & S.	New York, Office.	Mar. 10, 1876
Atlantic & Pacific Telegraph—Stock.	....	....	100	10,500,000	....	....	....	1872
Boston Water Power.	....	....	100	1,740,000	10 s.	J. & D.	Boston, Office.	Nov. 12, 1872
Mortgage bonds (for \$2,500,000).	1874	....	25	1,107,500	7	J. & D.	1st coup. due Dec. 1875.	June, 1884
Canton Improvement Company—Stock.	....	....	25	1,107,500	....	....	....	....
Sterling bonds (sinking fund one-fifth of land sales).	1873	....	2,000	584,000	6 g.	J. & J.	London, Brown, S. & Co.	Jan. 1, 1904
Mortgage bonds, gold sixes (for \$2,500,000).	1874	....	1,000	661,000	6 g.	J. & J.	New York or London.	Jan. 1, 1904
Union RR., 1st mort., end. C. Co. (s. f. rents on \$220,163).	....	....	500 &c.	900,000	6	J. & J.	....	....
do 2d mort., g., end., (s. f. ground rents on \$144,800).	....	....	500 &c.	598,000	6 g.	M. & N.	London.	1900
Consolidation Coal of Maryland—Stock.	....	....	100	10,250,000	2 1/2	M. & S.	N. Y., Co.'s Office, 71 B'y.	March 15, 1876
1st mortgage (convertible).	1864	....	1,000	412,000	7	J. & J.	do do	Jan., 1885
1st mortgage, consolidated, convertible.	1872	....	1,000	393,000	6	J. & J.	do do	Jan. 1, 1897
Cumberland Coal and Iron—1st mortgage.	1852	....	1,000	137,000	6	J. & J.	do do	1879
do do 2d mortgage.	1869	....	1,000	498,000	6	F. & A.	do do	Feb., 1879
Cumberland Coal & Iron Company—Stock.	....	....	100	500,000	6	A. & O.	New York Office.	Oct. 15, 1875
Dunleith & Dubuque Bridge—Bonds sinking fund.	1868	....	1,000	480,000	8	M. & N.	N. Y., by Ill. Cent. RR.	Nov., 1893
Illinois & St. Louis Bridge—1st mortgage coupon s. fund.	1871	....	1,000	3,947,000	7 g.	A. & O.	New York and London.	1900
2d mortgage, coupon.	1871	....	1,000	2,000,000	7 g.	M. & S.	do do	July 1, 1901
3d mortgage, coupon.	1874	....	1,000	2,432,000	7 g.	M. & S.	do do	Mar. 1, 1886
4th mortgage.	1875	....	1,000	1,000,000	10	J. & J.	St. Louis.	....
St. Louis Tunnel RR.—1st mortgage sterling, sink fund.	1873	....	2,000	1,000,000	9 g.	J. & J.	London, J. S. Morgan & Co.	Jan. 1, 1888
do do 2d mortgage.	1875	....	....	1,000,000	10	J. & J.	St. Louis.	....
Marioposa Land & Mining Company—Stock.	....	....	100	10,000,000	....	....	....	....
Preferred stock.	....	....	100	5,000,000	....	....	....	....
Mortgage bonds (for \$500,000).	1875	....	1,000	(b)	....	J. & J.	New York.	Jan. 1, 1886
Maryland Coal—Stock.	....	....	100	4,400,000	1 1/2	....	....	Jan. 31, 1876
Mercantile Trust—Real estate 1st mortgage bonds.	1876	....	500 &c.	1,695,000	7	Various	New York and London.	In 5 years.
Pacific Mail Steamship Company—Stock.	....	....	100	20,000,000	3	M. & S.	....	Sept., 1869
Bonds, coupon or registered (for \$2,000,000).	1876	....	1,000	(b)	7	....	....	March, 1886
Pennsylvania Coal—Stock.	....	....	50	5,000,000	5	Q.—F.	N. Y., 111 Broadway.	Aug. 1, 1876
1st mortgage bonds.	1861	....	....	484,500	7	F. & A.	do do	Aug. 1, 1881
Producers' Consolidated Land & Petroleum—Stock.	....	....	100	2,500,000	6	Q.—J.	New York Office.	July 20, 1876
Pullman Palace Car—Stock.	....	....	100	5,826,200	2	Q.—F.	N. Y., Farm. L. & T. Co.	Aug. 15, 1876
Bonds, 2d series.	....	....	....	298,000	8	M. & N.	do do	May 15, 1881
Bonds, 3d series.	....	....	....	434,000	8	F. & A.	do do	Feb. 15, 1887
Bonds, 4th series.	....	....	....	996,000	8	F. & A.	do do	Aug. 15, 1892
Bonds, sterling debenture, convertible.	....	....	....	144,000	7 g.	A. & O.	do do	April 1, 1885
Bonds, debenture.	....	....	....	598,000	7	A. & O.	do do	Oct. 15, 1878
Quicksilver Mining Company—Common stock.	....	....	100	4,291,300	....	....	....	....
Preferred stock.	....	....	100	5,708,700	....	....	....	....
2d mortgage, gold.	....	....	....	584,000	7 g.	J. & J.	N. Y., Company's Office.	1879
Spring Mountain Coal—Stock, guar'd 7 p. c. by L. V. RR.	....	....	50	1,500,000	4	J. & D.	N. Y., Company's Office.	June 10, 1876
United States Express—Stock.	....	....	100	7,000,000	2 & 8 1/2 s.	....	New York, Office.	Aug. 15, 1876
Wells, Fargo & Company Express—Stock.	....	....	100	5,000,000	4	J. & J.	New York, Office.	July 15, 1876
Western Union Telegraph—Stock.	....	....	100	33,787,475	1 1/2	Q.—J.	New York, Office.	July 15, 1876
Real estate bonds, gold, sinking fund.	1872	....	1,000	1,498,000	7 g.	M. & N.	N. Y., Union Trust Co.	May, 1902
Bonds, coup or reg., conv. till May, 1885, s. f. 1 p. c.	1875	....	1,000	4,000,000	7	M. & N.	N. Y., Treasurer's Office	May, 1900
Sterling bonds, coup. (sinking fund 1 per cent. per annum)	1875	....	£100 &c.	1,030,000	6 g.	M. & S.	London, Morton, R. & Co	March 1, 1900
Wilkesbarre Coal—Stock.	....	....	100	3,400,000	5	M. & N.	Philadelphia.	....

Morris.—Leased April, 1880, to Lehigh Valley Railroad for 999 years. The lessees assuming bonds and scrip, and paying 10 per cent per annum on preferred stock, and 4 on consolidated stock. (V. 12, p. 714.)

Pennsylvania Canal.—Worked in interest of Penn. RR. which guarantees interest on bonds. An old mortgage of \$90,000 is due in 1887. Gross receipts \$74, \$546,828; net, \$310,142.

Schuylkill Navigation Company.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years, at annual rent of \$655,000, including certain real and personal property conveyed to Philadelphia & Reading. (Last annual report in V. 23, p. 493.)

Susquehanna & Tide Water.—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings.

Union Canal.—Stock, \$2,907,850.

MISCELLANEOUS.

Adams Express Company.—A reference to the suit of Dinsmore and others in V. 19, p. 270.

American Coal.—The report for 1875 showed gross receipts, \$825,916; net, \$9,016. (V. 22, p. 180.)

Atlantic & Pacific Telegraph.—Of this stock the Union Pacific Railroad holds \$2,430,000. Annual

report V. 23, p. 422. (V. 21, p. 63, 277; V. 22, p. 483, 567; V. 23, p. 160.)

Boston Water Power Co.—Annual report in V. 22, p. 494. A stock increase of 25 per cent was voted Nov., 1875. (V. 21, p. 511, 591; V. 23, p. 183.)

Canton Improvement Co.—The annual report for year ending May 31, 1875, is in V. 22, p. 613. Of the \$2,500,000 mortgage \$600,000 is reserved to pay sterling loan. The company owns \$54,000 stock of Union Railroad Co. out of \$600,000, and guarantees its bonds. (V. 20, p. 314, 546; V. 21, p. 613.)

Cary Improvement Co.—Assets Apr. 1, 1875, \$298,694; liabilities, \$165,009.

Consolidation Coal.—Annual report for 1875 in V. 23, p. 279, showing gross receipts, \$2,648,178; expenses, \$1,876,402; net, \$771,776. Consol. mortgage bonds are held to retire old bonds. Guarantees also bonds of the Cumberland & Penn., and assumes \$135,000 Un. Mining Co. bonds. (V. 22, p. 279, 415, 471.)

Illinois & St. Louis Bridge.—Interest passed July, 1875. The Bridge and Tunnel Railroad are in hands of Messrs. Morgan and Humphreys, trustees. (V. 20, p. 544; V. 21, p. 349; V. 23, p. 14.)

Marioposa Land & Mining Co.—Assessment of \$1

per share is delinquent June 3, 1876. (V. 20, p. 477; V. 22, p. 219, 305, 428; V. 23, p. 112.)

Pacific Mail Steamship Co.—Change of management, May, 1876. Report of old Board, V. 22, p. 543. (V. 21, p. 40, 207, 231, 278, 334, 349, 396; V. 22, p. 42, 257, 281, 305, 368, 513, 543, 591.)

Pennsylvania Coal.—This company operates a railroad of 47 miles connecting its coal mines with Branch of Erie Railway and Delaware & Hudson Canal at Hawley. Dividends in 1874 were 45 per cent a year. Floating debt, \$625,000.

Pullman Palace Car Company.—Full report in V. 21, p. 467.

Quicksilver Mining Company.—Annual report for 1875, with balance sheet, &c., in V. 21, p. 303. See V. 19, p. 584; V. 20, p. 141, 429, 588; V. 22, p. 283, 501.

Spring Mountain Coal Company.—This is guaranteed 7 per year till 1885 by Lehigh Valley RR.

United States Express.—New stock of \$1,000,000 issued. (V. 22, p. 159; V. 23, p. 87.)

Western Union Telegraph.—Annual report, V. 21, p. 369. The company holds \$7,367,735 of its own stock, making the total \$11,073,410. In May, 1876, purchased control of Southern & Atlantic Company, and leased it. (V. 21, p. 6, 369, 374, 569; V. 22, p. 131, 175, 182, 257, 368, 591; V. 23, p. 87, 101.)